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THE WEEK.

Four years ago, Aug. 5, 1893, the first number of DUN'S REVIEW was issued, with failures in that month amounting to over \$60,000,000, while in the month just closed failures have been only \$7,117,727, the smallest in any month since 1892. Extended review of the events during the past four years, given this week, constitutes a more complete chapter of financial history than has ever been published for a similar period. The statement of failures by classes of business for July and for 46 months shows that in manufacturing failures have been smaller than in any other month of the entire period, in trading smaller than in any other month except one, and in many branches of each department smaller than in most months of which records exist.

Compelled in fidelity to discourage confidence in the ill-grounded gains during the fall of 1894, the summer of 1895, and last winter, DUN'S REVIEW is gratified to find substantial basis for the improvement which has been recorded since early this year. The pessimists who pronounced reports of gain fictitious and misrepresenting have grown weary of their dismal, and begin to see the dawn of better days. Last month was the first for four years in which the volume of business reported by clearing houses was larger than in the same month of 1892, and the telegraphic dispatches from all parts of the country given this week show a gratifying improvement. This is partly due to a large yield of wheat and good prices, though the crop is probably not as large nor are prices thus far as high as in 1892, but of cotton the price is higher, and the yield probably larger than in that year. Other farm products are realizing good prices, and the possible decrease in yield of corn may help to market the enormous surplus brought over from last year. Liquidation of a powerful combination in wheat brought a reaction of 3 cts. on Thursday, but a gain of 1½ cts. occurred the day following.

After four years of extraordinary depression, stocks advanced with a great handicap. Men whose experience does not go back to 1879 are apt to reason that a big reaction ought to have come long ago, and London has been selling heavily during the past week with that idea. But this week and last week after Tuesday, stocks have risen every day, and the general average of railway securities is higher than at any time in four years except for a week or two in the fall of 1895. Yet the average is nearly 20 per cent. lower than in January, 1893, and the roads are, as a rule, in condition to do more business and more cheaply than ever. The steady advance in prices in spite of heavy London selling proves that the fact is appreciated, not by the shallow, but by the solid men in the business.

It is the wrong season to expect much from industries, and yet there has been a material increase in the number of hands employed in the iron manufacture because of the satisfactory adjustment of wages disputes with the Amalgamated Association, and the opening of numerous establishments which have been waiting, while the coal miners' strikes seem each day more likely to end in a permanent settlement beneficial to both parties. Meanwhile the demand for most finished products is steadily increasing, the feature this week being large pipe contracts for Russian oil fields, Sumatra and Germany. While consumption does not yet equal the capacity of the works in operation, and prices of iron and steel products average slightly lower, the situation is altogether more hopeful. In minor metals the consumption of tin equals the receipts, so that prices do not change, and the visible supply is practically the same as a month ago, while exports of copper have been heavy and prevent a decline of Lake below 11 cts., and realizing in lead has caused only a slight decline to 3.80 cts.

The volume of business measured by actual payments through clearing houses is 28.4 per cent. larger than last year, and 7.7 per cent. larger than in the same week of 1892. As monthly payments have occurred during the past week, the comparison shows less accurately than usual the general volume of business, and yet is extremely encouraging, as payments outside New York remain very close to those of 1892, and 10.6 per cent. larger than last year. The decrease in imports of merchandise at this point was to be expected, and the loss of 16 per cent. in that branch of business is not disheartening, but there is a satisfactory increase in the exports of merchandise, 7½ per cent. for the week, which gives promise with the returns for July to put a speedy end to all shipments of gold, as the merchandise balance will soon require heavy movements of specie this way. The large receipts of gold at San Francisco from Australia to pay for wheat about to be exported go far to meet the balance for the past few weeks.

The boot and shoe industry is steadily gaining, with larger orders in spite of the recent advance in prices, and yet the shipments from the East have been the smallest in the corresponding weeks for four out of five years. Sales in advance of manufacture are fairly large, and suffice to keep many establishments at work which would otherwise be closed. Leather is not active, and the strength of country markets in hides makes the Chicago quotations a shade higher. The sales of wool, as comparative returns by months show, bear little relation to the actual consumption in manufacture, but heavy liquidation since the new tariff bill was enacted gives the impression that some dealers are no longer confident of a speedy advance. Nevertheless prices have risen during the past few weeks nearly 1 ct. per lb. Manufacturers are buying but little, though they are rapidly increasing the output, and are able to obtain an advance of about 10 per cent. in prices of goods, with rapidly increasing orders. The temporary curtailment of output by cotton mills continues, but does not yet bring improved prices for products, although the demand is gradually gaining. Failures for the week have been 237 in the United States against 240 last year, and 29 in Canada against 32 last year.

THE REVIEW, FOUR YEARS.

It is now four years since the first number of DUN'S REVIEW was issued, August 5, 1893. Starting in the depth of the panic, when many long established enterprises met severe trial, it has attained a success which, on this fourth anniversary, may excuse some words of explanation and comment. It is believed that the REVIEW has now a larger number of actual paying subscribers than any other financial journal in the world. Its weekly statements are telegraphed to various countries, and copied by thousands of journals, and more widely and freely quoted in print, in public documents and in Congress by men of both parties, than those of any other financial paper, because of its character for accuracy and impartiality. Its failure tables are reproduced each month in government publications as the authority on that branch of inquiry, and the reports telegraphed each week from all the leading cities are closely watched by business men everywhere as the most compact and reliable photograph obtainable of the actual conditions observed in the industries and trade. Such a measure of success attained, after beginning at such a time, in four years of general depression, appears to be evidence that the methods adopted by the REVIEW have met a public need.

DUN'S REVIEW was started because the abstract of business news, which had been given in the weekly circulars published for eight years by R. G. DUN & CO., could no longer satisfy within the necessarily restricted space the wants of subscribers of The Mercantile Agency. But it was determined from the first that the breadth of survey united with compactness of statement which had made the circulars valued by so many should be retained. Active business men no longer have time to read the mass of information given in detail by the financial and trade journals, even those devoted to their own especial branch, but they feel need not only of that information in condensed form, but of constant watchfulness of the main events and general tendencies in other branches of business which must always affect their own, and indicate the forces which tend to control all branches alike. This general survey, with the precision and accuracy as to each branch which are necessary to render it reliable, it has been the purpose of DUN'S REVIEW to give each week, in a form so compact that even the busiest man can with its aid keep well advised regarding the entire field.

Far from depreciating the many excellent trade journals which serve a different purpose, DUN'S REVIEW recognizes that it owes much to a peculiar independence of position. Not looking mainly for income to the great iron industry, or to the cotton trade, or to the wheat growers, millers, speculators or exporters, or to the dealers in securities, or to the bankers or other special interests, it has been in the most favorable position to speak with great frankness of events in each and all departments of business. For four years its judgment regarding wheat yields has constantly guarded readers against accepting government estimates, which have been found far too low, and has proved at least as accurate, it is safe to say, as those of any other journal. In 1893, when government estimated a yield of 396 million bushels, from which 532 million bushels were actually distributed or consumed, and again last year when famine was predicted which has not arrived, such warnings have been of service. When others published early in 1894, "after laborate investigation," estimates that the yield of cottons in 1893 had been but 6,600,000 bales, this journal showed that the record of receipts already disproved the estimate,

and pointed to a yield nearly a million bales larger, which proved to be 7,527,211 bales. So the government estimate late in 1894 was contrasted with facts which indicated the largest yield ever grown, as the crop of that year proved. The course of prices and of speculation in these and other products, and in stocks and bonds, has been reviewed with the same freedom from influences impelling toward one side or the other.

It is an especial qualification for such public service that DUN'S REVIEW has been from the first entirely free from any leaning or twist of a political sort. The earliest instructions by its proprietors have been constantly observed, namely, to print no judgments or comments prompted by a partisan preference, or such as could be reasonably attributed to such a preference. Thus inquiries are to this day often received whether one party or another has support of proprietors of DUN'S REVIEW. It does not fear any comparison of its foreshadowings with actual results. Started in the worst month of the panic of 1893, it looked for speedy but partial recovery, which came. When repeal of the silver clause brought bright hopes, the REVIEW stated that many were expecting larger results than could be realized, and that London was then selling securities, which shortly compelled the sale of bonds. When the tariff bill was pending in 1894, the effects of uncertainty in deferring consumption were noticed, and when it passed and deferred purchases gave an upward start, it was observed that the effects of the measure could not be determined for some months. When the sensational rise in prices and increase in production came in the latter part of 1895, the REVIEW constantly gave warning of probable reaction and resulting disaster, which also came. In the extreme anxiety of the summer of 1896, it steadily showed that alarms were excessive and without sufficient reason, and men in time learned that fact also. When recovery began in November, it suggested that there was danger of too much haste, instancing the resumption of specie payments in January, 1879, which failed to advance prices for six months, though it afterwards caused the greatest expansion of business the country has seen, and there is now no occasion to retract or amend a word. Of the slow recovery this year the REVIEW has presented evidence each week, but also for months the caution that conditions had not yet come for settled and sustained advance, and those who were trying to hoist all prices, not less than those who were preaching a dismal gospel every day or week, have been disappointed.

Interpretation of economic events is a science quite apart from politics. The politicians may always put each his own meaning into results disclosed, and infer just what they please. But the economic student records the facts, shows how they compare with facts at other periods, indicates what forces are at work tending toward betterment or reaction, and there stops. It is not his part to conjecture whether ascertained facts are due to one policy or another, to a bill which has passed, or to another which has not yet passed. His part is to record the rising or ebbing of the tide, hour by hour, and other men may calculate for themselves why it rises or ebbs.

The three great legislative changes during the four years, the repeal of the silver purchasing act, and the two tariff acts, have affected popular feeling and consequent business activity to an extent not easily measured. The first removed widely prevalent fears that the currency would be forced down to a silver basis, and with President Cleveland's sales of bonds to replenish the gold reserve, and President McKinley's pledges and declarations, cleared

away anxiety as to the soundness of the currency. The tariff of 1894 largely increased imports of some kinds, and in consequence affected some branches of industry, which the advocates of the new tariff of this year believe will be thereby stimulated, but long uncertainty regarding the changes to be made in each case checked business, and the effects of the latter act have yet to be shown.

The course of prices during the past four years cannot be adequately exhibited in tables giving mere quotations, however numerous. But in the following statements the ratio at different dates of all quotations in that class to those of the same articles at a distant date is given, with the highest and lowest points each year in each class. Under each branch here given is included a large number of quotations, of which only the average of ratios at each date to the prices at the starting point is here recorded:

	Opening.	Highest.	Lowest.	Latest.
Iron	1897 53.15	53.15 Jan.	1 44.19 Aug.	4 44.19
"	1896 62.04	63.95 May	5 51.14 Dec.	8 53.15
"	1895 46.12	70.91 Sept.	17 45.66 Mch.	26 62.04
"	1894 53.97	53.97 Jan.	1 48.05 Apr.	2 46.12
"	1893 68.03	68.03 Jan.	1 53.97 Dec.	31 53.97
Boots and Shoes.	1897 89.43	90.06 Mch.	4 85.39 June	2 86.72
"	1896 91.10	91.10 Jan.	1 88.66 Apr.	15 89.43
"	1895 80.90	103.50 Sept.	4 80.90 Jan.	1 91.10
"	1894 80.50	80.90 Dec.	31 79.20 Nov.	1 80.90
"	1893 84.00	84.00 Jan.	1 80.50 Dec.	31 80.50
Leather.....	1897 90.81	93.23 Mch.	11 88.59 June	2 88.92
"	1896 91.10	94.28 Dec.	1 80.84 Sept.	9 90.81
"	1895 77.68	115.16 Sept.	4 77.68 Jan.	1 95.01
"	1894 77.12	77.68 Dec.	31 69.85 July	21 77.68
"	1893 79.22	84.41 May.	1 77.12 Dec.	31 77.12
Hides.....	1897 112.70	128.34 July	14 106.67 Apr.	29 128.89
"	1896 98.69	121.82 Nov.	18 78.82 Aug.	26 112.70
"	1895 87.30	151.50 July	3 87.30 Jan.	1 98.69
"	1894 70.40	87.30 Dec.	31 61.20 May	17 87.30
"	1893 87.10	87.10 Jan.	1 62.90 Aug.	10 70.40
Cottons.....	1897 56.88	56.88 Jan.	1 53.77 Dec.	29 53.82
"	1896 65.13	65.13 Jan.	1 54.12 Aug.	6 56.88
"	1895 56.30	66.80 Oct.	17 54.30 Mch.	23 65.13
"	1894 63.30	63.30 Jan.	1 59.30 June	1 56.30
"	1893 71.80	71.80 Jan.	1 63.30 Dec.	31 63.30
Woolens	1897 71.53	71.53 Jan.	1 67.92 Mch.	25 69.31
"	1896 77.72	77.72 Jan.	1 70.25 Aug.	15 71.53
"	1895 78.47	78.86 Dec.	14 75.51 June	1 77.72
"	1894 91.00	88.16 Mar.	1 78.47 Dec.	1 78.47
"	1893 99.87	99.87 Jan.	1 91.00 Dec.	1 91.00
Wool.....	1897 13.57	15.94 Apr.	15 13.57 Jan.	1 15.72
"	1896 14.72	14.74 Feb.	1 12.16 Sept.	1 13.66
"	1895 13.75	14.81 Aug.	1 13.08 June	1 14.70
"	1894 15.88	15.88 Jan.	1 13.79 Dec.	1 13.79
"	1893 22.73	23.31 Apr.	1 15.96 Nov.	1 16.01
All Prices.....	1897 75.25	75.25 Jan.	1 71.54 June	1 72.05
"	1896 78.13	78.13 Jan.	1 72.05 Sept.	1 75.23
"	1895 80.50	83.71 June	1 78.13 Dec.	31 78.13
"	1894 84.09	84.09 Jan.	1 79.82 Dec.	26 80.50
"	1893 94.18	98.65 Feb.	4 84.09 Dec.	31 84.09

Each department of information given by DUN'S REVIEW is compiled under the direction of one recognized as an expert, whose time is spent in observing, studying, and recording its phenomena, and who condenses into small compass whatever data in that branch are of most value. Numerous features of its financial reports are found nowhere else, particularly the information of increase or decrease in commercial as distinguished from other loans. In "Produce Markets" are recorded daily closing prices and movements of important products, excluding those of Pacific ports which affect Eastern business but remotely. "The Industries" embraces data prepared by different experts in different branches, with available records of production, movement and sales. Daily prices are given for a few of the most active stocks, but averages for each day of the sixty most active railway and fourteen trust stocks. Reports of railroad earnings are given only by classes of roads, Mexican and Canadian being kept separate, and are compared, not with the previous year only, but with the latest year of full traffic. Failure returns show each week the number reported, and the number for over \$5,000 by sections, and the following week the amount of liabilities classified. Clearing House returns give each week exchanges at the fourteen principal cities, as these are in

many respects a more reliable guide than returns from a constantly changing number of places, and are compared with returns from exactly the same cities, not only for the previous year, but for the last year of full business. Added to all these are the weekly dispatches from branch offices of The Mercantile Agency in all parts of the country, showing the state of wholesale and retail trade and of industries and prices, with money markets and important events at each point, movement of tonnage, milling and lumber reports, and the latest accounts of growing crops.

To cast further light on the history of past years, comparisons have been prepared showing the ratio of the aggregate of all clearing house exchanges in each month to the monthly average in 1892, the last year of full business, and also the ratio of defaulted liabilities each month, to every \$100,000 of payments through clearing houses. The partial recovery in the summer of 1894, the extreme hopefulness shown in the summer and fall of 1895, the disasters of last fall, and the gradual recovery since, are all disclosed in these statements more clearly than they could be by many columns of figures, showing actual amounts for each month. In other parts of the REVIEW to-day will be found much comparative information under each department, showing the course of events and of prices during the four years since DUN'S REVIEW began publication. The issue to-day, it may with modesty be said, embraces a larger body of information than has ever before been compiled respecting any similar period of delay and disaster.

DEFUNTED LIABILITIES TO \$100,000 EXCHANGES.

	1897.	1896.	1895.	1894.	1893.
January	408	472	349	795	..
February	370	320	352	459	..
March	372	546	508	454	..

First Quarter.. 387 445 403 582 ..

April 428 | 291 | 258 | 358 | .. |

May 271 | 291 | 211 | 254 | .. |

June 330 | 365 | 451 | 399 | .. |

Second Quarter 343 312 304 335 ..

July 148 | 355 | 229 | 292 | .. |

August | 789 | 260 | 318 | .. |

September | 804 | 262 | 222 | .. |

Third Quarter .. 638 234 277 ..

October 324 | 294 | 251 | 622 | .. |

November 276 | 256 | 245 | 395 | .. |

December 581 | 485 | 538 | 482 | .. |

Fourth Quarter .. 395 346 323 500 ..

RATIO OF EXCHANGES MONTHLY TO AVERAGE 1892.

	1897.	1896.	1895.	1894.	1893.
January	86.7	88.7	84.7	78.2	..
February	71.0	78.9	65.6	61.9	..
March	81.2	79.4	77.6	72.4	..
April	79.1	82.5	81.9	71.6	..
May	80.3	81.3	93.5	74.9	..
June	86.0	82.6	84.6	69.3	..
July	92.7	84.0	87.8	67.4	..
August .....	..	68.3	79.6	68.6	64.8
September .....	..	71.0	80.3	67.8	64.3
October .....	..	88.4	100.8	82.4	77.8
November .....	..	88.7	91.2	80.3	78.9
December .....	..	90.6	97.7	83.0	78.5

The failure reports given by DUN'S REVIEW are wholly unlike any others ever attempted, recording not merely at the end of each quarter details of number and amount of assets and liabilities by States, but distinguishing banking from commercial failures, and manufacturing, trading and other commercial failures from each other. Far more important information is also given each month, as in this issue, showing the number and aggregate liabilities of failures in each of fourteen manufacturing, and each of fourteen trading classes separately. A summary of the monthly reports for nearly four years is given in an accompanying table, the figures in each column representing millions of defaulted liabilities and decimals, thus 1.85 signifies \$1,850,000, .01 signifies \$10,000, .00 signifies an aggregate not exceeding \$5,000. This table constitutes in itself a condensed history of the condition of business for

FAILURES BY BRANCHES AND MONTHS.

Date.	MANUFACTURING.												TRADING.												All Commercial.									
	Iron.	Machinery	Wool.	Cottons.	Lumber.	Clothing.	Hats.	Chemicals.	Printing.	Milling.	Leather.	Liquors.	G. S.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Goods	Shoes.	Furniture.	Hardware	Drugs.	Jewelry.	Books.	Hats.	Other.	Total.							
1893																																		
Oct ..	2.55	1.12	1.02	.57	.92	.95	.02	.16	.13	.11	.32	.44	1.33	3.27	12.92	1.14	.69	.27	.87	1.43	.98	.39	.55	1.03	.28	34.17	.39	3.42	11.95					
Nov ..	.54	.07	.68	.09	.08	.54	.08	.43	.20	.06	.82	.31	1.80	6.22		.39	.78	1.60	.30	.18	.62	.13	.15	.19	.05	.94	7.70		16,202,802					
Dec ..	1.46	.21	.15	.05	.22	1.28	.19	.63	.20	.06	.83	.19	.09	2.79	8.36	1.41	.77	.47	1.06	1.05	1.94	1.31	.48	.52	.34	.18	.17	.02	1.15	10.86	19,654,171			
1894																																		
Jan ..	.78	.16	.18	.35	1.31	.51	.36	.63	.24	.03	.23	.44	.55	6.29	12.10	2.26	1.66	.79	1.09	2.04	1.86	1.11	.65	.66	.21	.83	.45	.23	2.20	16.05	32,319,232			
Feb ..	.49	.38	.45	.91	.55	.15	.11	.04	.14	.04	.22	.36	.55	2.40	6.71	1.22	.62	.14	.36	.72	.69	.61	.09	.46	.13	.11	.13	.03	1.04	.76	14,751,811			
Mar ..	.33	.44	.35	.32	1.24	.34	.06	.43	.12	.11	.143	.45	1.06	2.59	9.29	1.09	.75	.28	.41	.42	.14	.31	.16	.37	.22	.30	.19	.27	.15	7.33	17,066,290			
April ..	.27	.21		.05	.13	.02	.29	.10	.28		.04	.03	.21	.54	.92	.39	1.28	.51	.47	.10	.19	.17	.17	.19	.14	..	.27	.78	.49	13,336,404				
May ..	1.62	.10	.09	.05	.35	.49	.03	.02	.13	.03	.13	.08	.01	.10	4.18	.55	.29	.23	.27	.86	.47	.10	.19	.27	.15	.32	.20	.07	.41	.42	9,870,943			
June ..	.38	.06	.11	.12	.34	.41	.03	.82	.18	.19	.22	.01	.09	.30	.76	.56	1.24	.18	.38	.79	.39	.09	.10	.62	.10	.09	.09	.07	.21	.14	6.81	14,388,626		
July ..	.51	.10	.11	.22	.32	.24	.19	.07	.01	.05	.10	.02	.77	.49	.34	.52	.47	.30	.34	.42	.26	.28	.05	.07	.02	.51	.25	.46	10,260,435					
Aug ..	.49	.22	.27	.05	.29	.10	.02	.15	.09	.03	.53	.15	.02	.85	.45	.47	.52	.22	.71	.61	.22	.44	.09	.25	.11	.07	.15	.04	.19	.99	11,322,345			
Sept ..	.22	.15	.20	.12	.12	.22	.03	.01	.02	.05	.03	.21	.09	.71	.31	.18	.50	.38	.21	.29	.35	.59	.15	.07	.17	.15	.07	.06	.02	.45	3.45	7,827,605		
Oct ..	.53	.05	.42	.02	.20	.25	.10	.10	.23	.08	.24	.10	.31	.48	.14	.12	.27	.57	.09	.31	.62	.64	.32	.13	.54	.67	.11	.04	.02	.16	6.49	10,738,174		
Nov ..	.50	.12	.07	.02	.41	.27	.27	.12	.09	.17	.17	.16	.04	.95	.29	.66	.44	.16	.18	.37	.64	.11	.16	.48	.12	.25	.20	.12	.14	.00	.14	7.14	10,215,054	
Dec ..	.16	.39	.30	.05	.21	.23	.15	.05	.03	.22	.20	.19	.11	.41	.12	.64	.23	.30	.94	.10	.66	.15	.51	.31	.80	.12	.34	.49	.21	.14	.04	.5.02	16.01	22,895,957
1895																																		
Jan ..	.08	.03	.05	.26	.24	.11	.07	.03	.08	.23	.28	.08	.24	.159	.31	2.11	1.06	.19	.71	.68	.07	.03	.49	.32	.37	.35	.49	.18	.31	.187	11.22	15,336,804		
Feb ..	.36	.05	.10	.06	.48	.26	.19	.04	.06	.09	.09	.21	.27	.11	.71	.73	.90	1.03	1.00	.18	.06	.54	.16	.48	.23	.14	.25	.13	.11	.04	1.04	7.43	11,994,268	
Mar ..	.51	.99	.06	.06	.49	.43	.16	.28	.13	.20	.17	.49	.06	.02	.46	.13	.01	.97	.48	.23	.74	.78	.84	.35	.37	.21	.13	.26	.10	.04	1.32	6.83	20,482,611	
April ..	.29	.19	.01	.56	.37	.16	.21	.18	.07	.58	.21	.40	.11	.16	.45	.65	.13	.80	.13	.38	.51	.63	.24	.19	.28	.17	.23	.13	.03	.91	6.32	10,966,459		
May ..	.14	.04	.09	.03	.34	.07	.37	.03	.08	.18	.12	.14	.17	.15	.58	.34	.11	.66	.22	.49	.46	.43	.31	.11	.34	.08	.02	.10	.27	.6.6	10,227,606			
June ..	.18	.21	.13	.10	.32	.32	.24	.08	.17	.19	.14	.34	.09	.95	.58	.12	.52	.73	.13	.55	.57	.61	.30	.10	.14	.14	.26	.10	.22	.18	7.23	19,832,196		
July ..	.06	.15	.12	.04	.12	.23	.00	.03	.07	.14	.03	.14	.16	.49	.28	.87	.44	.41	.50	.18	.52	.79	.17	.09	.23	.13	.07	.16	.28	.7.6	10,433,198			
Aug ..	.51	.05	.01	.12	.19	.05	.02	.13	.07	.08	.09	.10	.25	.51	.41	.49	.54	.25	.82	.19	.07	.17	.05	.68	.21	.09	.11	.03	.122	6.21	10,778,329			
Sept ..	.09	.12	.09	.04	.72	.11	.09	.07	.76	.16	.04	.15	.29	.05	.155	.52	.62	.51	.27	.17	.49	.27	.15	.10	.25	.95	.22	.08	.00	.136	5.46	10,955,632		
Oct ..	.86	.08	.12	.29	.24	.15	.16	.11	.11	.05	.09	.05	.24	.21	.86	.60	.140	.62	.38	.53	.19	.84	.74	.13	.43	.22	.15	.05	.07	.118	1.82	8,358,750		
Nov ..	.14	.54	.18	.05	.50	.34	.13	.32	.06	.04	.20	.22	.23	.23	.130	.45	.134	.53	.09	.31	.123	.20	.11	.20	.42	.15	.08	.15	.13	.61	9.99	12,150,329		
Dec ..	1.12	.40	.20	.06	.78	.44	.51	.04	.20	.02	.13	.07	.06	.62	.22	.10	.57	.81	.66	.63	.166	.145	.44	.28	.52	.23	.48	.08	.16	.45	.85	13.83	24,651,858	
1896																																		
Jan ..	.73	.19	.01	.12	.37	.17	.12	.33	.22	.80	.145	.11	.12	.26	.8.58	.147	.168	.15	.66	.351	.135	.17	.20	.25	.33	.48	.39	.31	.10	.14	.35	12.14	21,735,743	
Feb ..	.24	.10	.07	.82	.62	.22	.03	.06	.43	.07	.30	.53	.18	.61	.59	.55	.12	.91	.19	.49	.37	.60	.51	.14	.59	.09	.23	.09	.06	1.17	6.61	13,130,451		
Mar ..	.63	1.13	.10	.09	.24	.84	.53	.18	.61	.39	.68	.14	.24	.18	.70	.9.42	.128	.12	.21	.21	.44	.159	.26	.70	.54	.37	.24	.29	.17	.06	.27	.7.7	12,671,512	
April ..	.67	.03	.94	.21	.56	.46	.64	.21	.16	.23	.19	.67	.11	.11	.16	.6.65	.85	.55	.20	.46	.47	.55	.39	.21	.29	.48	.24	.10	..	.83	5.53	12,487,697		
May ..	.12	.58	.45	.09	.50	.38	.10	.22	.39	.03	.28	.09	.02	.35	.4.62	.50	.56	.68	.40	.52	.93	.23	.09	.36	.33	.17	.10	.33	.1.49	7.09	12,256,348			
June ..	.38	.64	.18	.06	.70	.28	.05	.18	.24	.42	.04	.09	.32	.88	.2.8	.69	.58	.16	.68	.89	.88	.47	.18	.34	.17	.29	.04	.04	1.92	7.23	15,660,502			
July ..	.70	.28	.46	.06	.146	.32	.05	.57	.85	.03	.23	.73	.1.63	.6.57	.7.57	.69	.70	.08	.73	.24	.76	.21	.15	.35	.18	.10	.24	.03	.24	6.91	15,501,095			
Aug ..	.60	.37	.16	.12	.37	.39	.11	.02	.05	.65	.60	.23	.16	.16	.13.10	.46	.62	.16	.34	.87	.24	.47	.45	.60	.32	.10	.70	.02	.05	1.88	9.00	28,008,637		
Sept ..	.35	.58	.60	.72	.1.31	.33	.05	.17	.08	.23	.88	.1.60	.02	.4.89	.11.81	1.11	.92	.48	.82	.93	.63	.49	.89	.88	.72	.39	.47	.27	.02	.25	12.78	29,774,917		
Oct ..	.19	.33	.07	.08	.73	.69	.03	.15	.17	.22	.18	.45	.05	.15	.58	.6.94	.1.03	.69	.27	.35	.107	.1.64	.38	.45	.15	.15	.09	.07	.92	.74	14,880,266			
Nov ..	.07	.54	.25	.28	.56	.52	.07	.10	.18	.10	.14	.24	.04	.16	.4.66	.4.35	.1.37	.51	.20	.13	.26	.22	.40	.17	.09	.01	.02	.1.02	7.48	12,700,856				
Dec ..	.58	.39	.69	.13	.97	.37	.35	.24	.27	.1.01	.50	.251	.34	.3.04	.11.39	1.84	.149	.39	.70	.175	.2.96	.144	.42	.71	.34	.48	.06	.12	.34	14.04	27,361,381			
1897																																		
Jan ..	1.55	.49	.12	.02	.76	.17	.02	.19	.36	.45	.1.95	.28	.09	.8.57	5.1	.87	.32	.54	.76	.1.09	.63	.24	.53	.30	.13	.23	.03	.1.60	9.39	18,359,585				
Feb ..	.52	.64	.29	.30	.83	.47	.09	.17	.11	.23	.55	.2.62	.7.11	.81	.66	.34	.40	.54	.74	.29	.47	.19	.13	.05	.06	.93	.16	13,672,512						
Mar ..	.19	.57	.14	.15	.91	.10	.02	.15	.56	.45	.35	.12	.12	.2.69	.6.73	.78	.1.14	.09	.53	.68	.83	.53	.42	.30	.40	.17	.03	.2.11	8.53	15,975,814				
April ..	.76	.04	.26	.84	.50	.10	.09	.06	.09	.85	.08	.20	.04	.12	.2.16	.12.14	.73	.54	.11	.27	.33	.60	.29	.20	.19	.09	.06	.1.00	1.60	4.67	17,613,477			
May ..	.66	.09	.08	.52	.29	.13	.07	.04	.10	.17	.74	.23	.22	.1.21	.4.60	.33	.47	.16	.49	.69</td														

FAILURES BY BRANCHES OF BUSINESS.—JULY.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
Iron, Foundries and Nails.....	6	9	9	20	\$16,608	\$69,000	\$58,950	\$506,768	\$2,765	\$77,666	\$6,556	\$25,338
Machinery and Tools.....	16	4	4	12	190,853	279,500	147,500	104,242	11,928	69,875	36,875	8,686
Woolens, Carpets & Knit Goods.....	3	9	3	5	251,060	465,000	117,000	113,000	83,687	51,666	39,000	22,600
Cottons, Laces and Hosiery.....	4	4	4	3	113,000	65,000	42,600	1,222,500	28,250	16,250	10,650	407,500
Lumber, Carpenters & Coopers.....	24	38	11	22	190,378	1,461,628	125,006	318,345	7,932	38,463	11,364	14,470
Clothing and Millinery.....	20	37	20	24	187,425	321,424	230,768	241,349	9,371	8,687	11,533	10,056
Hats, Gloves and Furs.....	6	3	3	3	27,900	52,000	5,500	184,000	4,975	17,333	1,833	62,666
Chemicals, Drugs and Paints.....	5	8	9	10	23,000	574,300	33,800	68,560	4,600	71,587	3,755	6,856
Printing and Engraving.....	6	20	8	9	52,600	846,700	70,374	68,000	8,766	42,335	5,796	7,555
Milling and Bakers.....	16	10	12	5	108,757	131,076	136,500	14,000	6,797	13,107	11,375	2,800
Leather, Shoes & Harness.....	12	9	7	13	44,932	80,435	32,250	148,177	3,744	8,937	4,607	11,398
Liquors and Tobacco.....	7	9	5	13	29,450	233,740	141,800	101,528	4,207	25,971	28,360	7,809
Glass, Earthenware and Brick.....	5	8	3	3	160,550	734,000	35,620	24,300	32,110	91,750	11,873	8,166
All Other.....	83	103	65	79	1,151,027	1,625,137	1,688,849	1,768,073	13,868	15,778	25,982	22,380
Total Manufacturing.....	213	271	163	221	\$2,547,540	\$7,568,940	\$2,866,517	\$4,887,039	\$12,017	\$27,929	\$17,585	\$22,113
TRADERS.												
General Stores.....	76	97	73	94	\$418,131	\$687,928	\$440,593	\$336,850	\$5,502	\$7,092	\$6,035	\$3,583
Groceries, Meats and Fish.....	185	181	131	134	375,327	695,319	408,717	518,644	2,029	3,841	3,119	3,870
Hotels and Restaurants.....	36	25	20	37	467,874	84,290	497,550	473,919	12,996	3,371	24,877	12,808
Liquors and Tobacco.....	77	84	77	73	311,842	725,026	178,792	302,496	4,049	8,631	2,321	4,143
Clothing and Furnishing.....	50	44	71	72	464,493	242,908	518,829	338,284	9,289	5,520	7,307	4,698
Dry Goods and Carpets.....	37	56	47	31	514,266	763,268	785,209	422,810	13,899	13,629	16,708	13,639
Shoes, Rubbers and Trunks.....	33	45	32	29	158,661	208,907	168,977	203,368	4,808	4,642	5,280	7,012
Furniture and Crockery.....	25	22	8	11	275,894	151,200	90,500	47,300	11,036	6,872	11,312	4,300
Hardware, Stoves and Tools.....	28	42	32	34	204,779	335,680	232,296	275,417	7,314	8,420	7,259	8,100
Drugs and Paints.....	40	44	27	35	120,968	175,797	130,747	277,669	3,024	3,995	4,842	7,933
Jewelry and Clocks.....	12	13	16	12	48,457	96,088	71,245	51,767	4,038	7,391	4,452	4,313
Books and Papers.....	7	19	15	18	73,992	237,477	162,697	73,800	10,570	12,498	10,846	4,100
Hats, Furs and Gloves.....	5	7	9	3	19,300	25,881	147,000	19,474	3,860	3,697	16,333	6,491
All Other.....	105	157	159	113	686,382	2,458,536	2,871,387	1,515,419	6,537	15,059	18,059	13,410
Total Trading.....	716	836	717	696	\$4,140,366	\$6,906,333	\$6,704,539	\$4,857,217	\$5,782	\$8,261	\$9,350	\$7,185
Brokers and Transporters.....	19	29	21	16	429,821	1,025,820	862,142	516,179	22,622	35,373	41,054	32,261
Total Commercial.....	948	1,136	901	933	\$7,117,727	\$15,501,095	\$10,433,198	\$10,260,435	\$7,622	\$13,645	\$11,579	\$11,233

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

in a fifth of the previous months, and of these furniture exceeded 31 previous months, while hotels and restaurants exceeded the amount in 37 months only because of one large restaurant failure, for with that exception the monthly return was the smallest, except in 5 months of the 45.

There is no possibility of disputing the meaning of such returns. Plainly a time has come when the gradually expanding business enables nearly all firms in difficulties to pull through, by sufficient payments, at least for the season, and while the number of country rediscounts taken at New York banks during July was rather large, it is fair to presume that a good showing of soundness accompanied each loan. The great caution shown by dealers and manufacturers ever since the unreasoning haste of trading in the fall of 1895, has brought things to a sounder condition than has been known for years. This means much as to the future. The firms which are clearly out of the woods, and enjoying good credit, are in position to make larger purchases against hopeful prospects, and can do so with the more safety because the loan markets are not overloaded with doubtful paper.

July shows smaller failures than last year in every manufacturing branch except cotton, and in every trading branch except clothing and furniture and hotels and restaurants, owing to the one large failure already mentioned. Compared with previous years the decrease is general, and in average liabilities per failure the return is the smallest for July in four years alike in manufacturing, in trading and in other commercial failures. The brokerage and other commercial failures were not two-thirds of last year's, and the decrease in average liabilities extends to nearly all classes, both of manufacturing and trading. It is in the highest degree gratifying that after just four years of records, not often in the least encouraging, DUN'S REVIEW is on its fourth anniversary enabled to report a better state of things as to commercial misfortunes than has appeared since 1892. In order to show the relation of the monthly returns to those of previous years the following tables are added:

1897.	1896.	1895.	1894.	1893.
Jan. \$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232	
Feb. 13,672,512	13,130,451	11,994,268	14,751,811	
Mar. 15,975,814	22,558,941	20,482,611	17,066,290	
Apr. 17,613,477	12,487,697	10,966,459	13,336,404	
May. 11,319,389	12,296,348	10,227,606	9,870,943	
June 14,752,010	15,660,508	19,832,196	14,388,626	
July 5,117,727	15,501,095	10,443,198	10,260,435	
Aug. 28,008,637	10,778,399	11,322,345		
Sept. 29,774,917	10,955,652	8,827,605		
Oct. 14,880,266	15,386,750	16,738,174	\$28,167,814	
Nov. 12,700,856	12,150,329	12,150,329	12,215,054	16,202,802
Dec. 26,000,000	24,651,858	23,895,953	19,654,171	

MANUFACTURING.	1897.	1896.	1895.	1894.	1893.
Jan. \$8,572,046	\$8,585,696	\$3,308,905	\$12,103,205		
Feb. 7,107,041	5,502,308	3,904,779	6,716,932		
Mar. 6,732,157	9,419,322	13,010,307	9,289,995		
Apr. 12,437,970	6,652,521	4,520,649	5,473,338		
May 4,599,845	4,624,228	3,400,901	4,184,362		
June 6,365,010	8,209,984	12,156,408	3,763,424		
July 2,547,540	7,568,940	2,866,517	4,887,039		
Aug. 13,100,249	4,131,488	4,259,643			
Sept. 11,810,007	5,207,110	3,184,399			
Oct. 6,939,394	6,801,341	4,118,566	\$12,916,660		
Nov. 4,659,615	4,247,983	2,959,773	6,222,447		
Dec. 11,200,000	10,263,085	6,423,118	8,365,248		

TRADING.	1897.	1896.	1895.	1894.	1893.
Jan. \$9,386,957	\$12,142,629	\$11,225,899	\$16,949,851		
Feb. 6,113,258	6,606,076	7,430,489	7,395,275		
Mar. 8,526,389	12,675,607	6,834,041	7,328,006		
Apr. 4,658,564	5,529,745	6,316,710	7,497,267		
May 4,839,010	7,094,767	6,142,205	4,281,334		
June 7,733,065	7,324,786	7,231,021	6,807,191		
July 4,140,366	6,906,335	6,704,539	4,857,217		
Aug. 9,056,008	6,266,841	5,873,939			
Sept. 12,775,874	5,458,767	3,450,374			
Oct. 7,416,822	8,280,188	6,485,855	\$11,912,551		
Nov. 7,480,238	6,987,043	7,135,987	7,699,174		
Dec. 13,500,000	13,828,679	16,005,497	10,863,640		

It may be left to others to suggest causes of the remarkable improvement which appears. Nor would it be judicious to omit the suggestion that a single month's returns may be found, in some degree misleading, for unless business grows steadily, there are many accounts which hope has carried thus far, but which realization may not meet.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle 2 per cent., dressed beef 17, flour 20, corn 24, wheat 36, sheep 40, cheese 42, barley 45, seeds 70, broom corn 80, hogs 87, rye 90, oats 95, and lard 200 per cent., but decrease in butter 5, wool 30, hides 37 and pork 50 per cent. East bound lake and rail shipments, 204,749 tons, are 55 per cent. more than a year ago. Money is 5 to 6 per cent., and commercial loans increase, bankers reporting a fair demand for crop moving, and more frequent borrowing by manufacturers. Local securities are still extremely dull, with sales barely half those of a year ago, but ten active stocks averaged for the week a gain of 70 cents per share. New buildings, \$212,300, are 47 per cent. less, and realty sales, \$1,696,886, are 42 per cent. larger than a year ago.

Seasonable weather continues helpful to retail trade, and local settlements are fair. Outside dealers appear to be well supplied with ready cash, and remittances are satisfactory. Dry goods houses are becoming quite active, with a steady demand for most staples, and more activity in departments which have been almost lifeless for some time. Dress goods, upholsterings, fine furniture, silks and linens are selling well, and cloak and clothing manufacturers find sales increasing. Transactions in leather make some gain, and hides are again dearer. There is considerable activity with shoe manufacturers, though buyers are not yet reconciled to advanced quotations. Holders of wool are very firm, and the demand is urgent for coarse grades. Live stock receipts, 270,900 head, are 51 per cent. over a year ago, two-thirds of the gain being in hogs. The shipping demand is only moderate, and prices have weakened. The milling output this week is lower, but foreign buying is conspicuous by its absence. Heavy business is done in corn and oats, but cash buyers of wheat hold back, and the trade believes that wheat manipulation is ended. Receipts are gaining, and wheat is grading well.

Philadelphia.—Money is somewhat more active at 2 $\frac{1}{2}$ to 4 per cent. for time loans. There is a better feeling in the iron and steel trade, and an upward tendency in prices is expected. Coal is fairly active for domestic sizes, and hardware is reasonably busy for the season, with prices unchanged and collections fairly good. Business in dry goods jobbing has been of fair volume, and orders, especially from the West, are decidedly more liberal. In hosiery and underwear business has been fair, and leading retailers report an advance in sales, with collections satisfactory. Wool is firm with a general advance of 1 to 2 cents, and holders are waiting for opportunity to realize profits. Manufacturers are well supplied with wool of low cost and are not buyers, and prices for the future will be governed by the ability or disposition of holders to wait. Knit goods manufacturers are fairly well employed, and look with confidence to the future. Jobbing trade in groceries is fair in volume with a much better feeling, and a slight advance in some commodities. In paper and leather trade is more confident, and paper box manufacturers are active. The drug trade shows a slight improvement, and chemicals, though quiet, are fully as active as a year ago. Building permits in July were 1,042, with estimated cost \$2,202,930. The feeling of dealers in builders' materials is slightly better. The tobacco market has been rather quiet, but cigar manufacturers report a somewhat increased trade.

Boston.—There has been a steady improvement and the demand for goods continues to enlarge. In all branches preparations are being made for active fall trade. Dry goods jobbers report increased demand from the West and other sections, and cotton goods are stronger because of curtailment of production. Woolen mills are well employed and orders are being placed with freedom, and generally at higher prices. Boot and shoe factories are fairly employed, with prices well sustained. The demand for leather is fair, and hides are somewhat stronger. Lumber is steady but quiet, and trade in iron, hardware, and metals is fair for the season. The furniture trade is improving. Wool is very firm with a few large sales reported at the top of the market, but in general, holders are indifferent about selling. Sales for the week have been 6,741,000 lbs. Money is quiet, with time loans 3 to 4 per cent.

Baltimore.—Money is in ample supply at 3 $\frac{1}{2}$ to 5 per cent. Trading in local securities is rather light with

prices well maintained. Retail trade has improved with more favorable weather, and wholesale trade is more active in dry goods, millinery and fancy goods, and satisfactory in clothing, hats and shoes. In nearly all lines complaints of dull trade are gradually ceasing. Sugar is active without material change in price, and canneries are generally busy. Collections are fair.

Pittsburg.—This week has certainly brought better prospects in the iron and steel trade, and there is more mill capacity now employed than for some time past. Bessemer pig and blooms show about the only advances in price, but in all lines inquiries are numerous. Some of the tin plate mills are sold up to the close of the year, the sheet iron trade is good, and the demand for structural iron and steel increases. Wage questions have been settled in the Mahoning and Shenango Valleys, and while the miners' strike continues there seems to be no shortage of fuel at the mills. In the window glass trade, prospects are good and stocks are low. General trade shows some little improvement as the mills are increasing working force.

Cincinnati.—The improvement noted last week is fully sustained, and in several lines of business directly affected by the tariff material improvement is reported. Banks report a fair borrowing demand at a slight advance in rates.

Cleveland.—Jobbing trade is very fair for the season, and better than a year ago. There is considerable inquiry for iron, and manufacturers expect a fully normal trade in the fall. Money is easy with a moderate demand and collections are satisfactory.

St. John.—Business is seasonably quiet, but crop prospects are improving.

Halifax.—The fruit crop is small, but other crops look promising, and fall trade is expected to improve.

Toronto.—Favorable weather has improved trade and the outlook is encouraging. The damage to crops is less than was expected.

Detroit.—Money is not in active demand, but improvement in most lines of trade is reported and collections are more satisfactory. Favorable crop conditions prevail, and a good fall business is anticipated.

Indianapolis.—Signs of improvement are very encouraging. Money is easy and the demand is increasing. Building operations are quite brisk, and collections are reported good.

Milwaukee.—Retail trade is quiet, but jobbers report country orders satisfactory, and a heavy fall trade anticipated. Crop reports from all sections are most favorable, and advancing prices of farm products cause a good demand for legitimate and speculative loans. Bank clearings are larger than for two years past; collections are fair.

Minneapolis.—With only fourteen mills in operation the output of flour decreased to 243,100 barrels against 265,360 last week, and 268,480 last year, Superior-Duluth 33,350 against 89,930 last year, Milwaukee 29,680 against 36,245 last year, and St. Louis 79,400 against 22,415 last year. There is no particular increase in the volume of trade, but more certain basis for business, as the harvest is coming near with good crop prospects. The butter market is firm at 13 cents, with sales of 29,250 lbs. Merchandise receipts in July 39,592,025 lbs. against 41,663,045 last year, and shipments 51,311,699 against 46,489,924 last year. Lumber shipments for the week, 7,515,000 feet, and for July show increase of 9,000,000 feet, with increase of 2,000,000 in receipts. Flour shipments for July increased 95,000 barrels. The harvest is well under way in the southern part of the State.

St. Paul.—Trade continues to improve slowly, though in some lines sales in July were not equal to last year's. Heavy Western shipments of winter goods are reported, and jobbers generally report business very satisfactory for the season. Retail trade is fair, and mid-summer collections are good. Freight receipts in July, 10,724 cars against 9,820 last year, and shipments 9,770 against 8,375 last year.

Omaha.—Receipts of cattle and hogs are lighter, and the market favors sellers, but there is a slight advance in choice hogs.

St. Joseph.—Jobbing trade continues good in all leading lines. Crop prospects are fine, and collections are good.

St. Louis.—The weather has interfered with retail trade, but not with jobbing. Country merchants are liberal buyers, and speak well of the future, reporting better collections. It has been one of the best weeks of the year in dry goods, and orders have been heavy, about 30 per cent. more than a year ago. Orders for staples and fancy goods are satisfactory. The shoe trade is running heavy, but prices are not up to expectations, and profits are restricted. Groceries are picking up some in volume, and profits 10 per cent. better than a year ago. Hats have increased for the week, and the trade is prosperous. Business in clothing and millinery is slightly better than last week, and widening in territory. The hardware business is about normal, with good increase over last year. Milling is gradually increasing, and there is somewhat better trade in real estate. Grain receipts are improving, especially in wheat, and local traders have confidence to hold local securities.

Kansas City.—Business improves, and wholesale trade in dry goods, notions, clothing, hats, implements and hardware is good, averaging about 20 per cent. over last year for July. Trade in shoes is very fair, and improving in groceries, drugs and harness. Fine rains improve crop prospects, and retail trade is fair. Wheat moves freely, and causes a good demand for money, while live stock receipts are liberal and cattle are weak, but the demand for hogs is brisk, with prices sharply advanced. Cattle receipts 50,853 head, hogs 73,953, sheep 13,713, wheat 2,379 cars, corn 331, and oats 61 ears.

San Francisco.—Confidence in the business outlook has greatly improved, and the volume of trade is larger. Wheat options sold in July were 337,000 tons, the largest since last November, against 60,000 last year. Bank clearings in July were 12 per cent. larger than last year. Wheat is active and higher and already above English parity, which makes loading slow. Nine grain cargoes went out in July, and three this month. Ships in the loading list will take 125,000 tons of grain and there are free ships in port with capacity for 175,000 tons, with enough more in sight to take 300,000 tons. Crop reports for August are generally favorable for fruit, beets and honey, and there are fine prospects for large crop of olives and citrons. A ship left Honolulu July 28 for New York with 2,543 tons sugar. Speculation in wool has ceased, and the market is quiet. Hops are being gathered in good condition, with sales at 7 to 11 cts. Canned fruit is dull, but large shipments to Europe are expected. The pack of canned salmon will probably exceed last year's. General merchandise is active. Linseed oil has advanced 2 cents, turpentine 3 cents, and sugar an eighth. Over \$2,000,000 in Australian gold is expected on the 29th for the purchase of grain bills. The Alaska gold excitement continues, and hundreds are on the way. There is more money in circulation, and collections are easier.

Louisville.—Sales of leaf tobacco show a falling off of 10 per cent. for the year to date, compared with last year, but July sales in most lines show an increase of 20 per cent. over July of last year. Collections are better, and indications point to a generally increased trade in notions, queensware, crockery, groceries, hardware, and harness leather. The demand for products for immediate consumption is active. There is little improvement in building, and paints and oils are dull, but fall business is expected to improve. Retail trade is good.

Little Rock.—The tone of trade generally remains quiet, with some improvement in jobbing lines, and collections are fair. There is a slight advance in lumber, and orders for groceries are larger than for past weeks. In dry goods, orders are small, and fall orders are kept back for further development of the cotton crop. Retail trade is fair for the season.

Atlanta.—Jobbing trade is very fair in dry goods and notions, but rather quiet in shoes and hats. Trade in hardware, lumber and builders' supplies is fair, but in all lines collections are slow.

New Orleans.—There has been a slight improvement in business compared with the last week, and the movement increases in dry goods, boots and shoes, notions, building materials and groceries. Crop prospects are favorable, and the settlement of the tariff question has created more confidence and prompted greater efforts to push trade. Money

continues easy. Local securities are firmer in price. Cotton is quiet and inclined to be inactive with prices declining. Sugar is quiet, and rice more active, with light arrivals promptly absorbed. The movement in grain for export has somewhat improved.

Charleston.—Trade is quiet, with collections very slow.

Jacksonville.—In some lines jobbing sales are good, but the majority report light sales with fair collections. The closing of several cigar factories does not improve trade in certain sections.

MONEY AND BANKS.

The Money Market.—A retrospect of the past four years in the money market brings two points into prominence. The first is that the situation has been seriously unsettled with exceptional frequency. In almost every case the disturbance has been the result of stock market convulsions which have forced up rates for loans, and these security movements have generally been the outcome of distrust of our currency system's workings, and fears that the Treasury might be forced suddenly upon a silver basis. The Venezuelan panic of December, 1895, was the most important exception to the rule, but it was short-lived. The other matter which is particularly prominent is the steady decline which has occurred in rates of interest on all classes of loans in periods when the general conditions of business have been nearly normal. In this respect, however, the New York money market has merely moved in line with those of all other domestic and foreign financial centres, in which lower rates appear to be a fixture, barring exceptional excitement. In the four years—from August, 1893, to August, 1893—the average rate for call money in New York, in normal times, was 2½ per cent.; in the four years under review, it was 1½ per cent. The following table shows the movements of the market in the periods stated:

	Call Loans				Best Com'l Loans	
	Open- ing.	Low. est.	High. est.	Clos- ing.	Low. est.	High. est.
1893, five months..	50	2	50	1	31	18
1894,	1	1	2½	1½	21	4
1895,	1½	1	80	4	2½	12
1896,	4	1	114	2	4	12
1897, seven months.	1½	1	2½	1	2½	4½

The last five months of 1893 marked the slow recovery from the July stock panic, which process was continued in the liquidation of 1894. In 1895 easy rates prevailed, in spite of the locking up of \$35,000,000 by the government bond syndicate for several months, until the Venezuela panic. In 1896 political excitement and currency distrust resulted in several sharp advances of rates. In 1897 the market has reflected a steady recovery of confidence, following the vote for sound money.

Business in commercial loans was of only moderate volume this week, if we except the renewal of some large lines of paper of dry goods, tea and tobacco importers which have matured. Such renewals were easily effected by the borrowers, at rates averaging about ½ per cent. above those quoted for regular business. A small volume of new business in paper is not unusual at this season, and particularly at this juncture, following the exceptional demand recently against imports of foreign goods. The textile mills in Massachusetts were in the market on Tuesday for small loans through New York commission houses, and at the end of the week some dry goods jobbers were offering paper. There was a good market for all the notes offered, though banks are disposed to advance rates. Of ten banks reporting for the week only two confined their operations to the commercial loan market, and only six estimated their commercial loans at as high as 50 per cent. of the total business. The market closed firm at 3½ @ 4 per cent. for best double-names; 3½ @ 4½ for best single-names, and 4½ @ 5 for good names less well known.

August 1st settlements of coupons and dividends and payments for the new New York City loan caused a flurry in call loans this week, but the rate held at 2 per cent. for only fifteen minutes. The ruling rate for the week was 1½ per cent., with most business at the lower figure. The outward and inward currency movements of the week were about equal. Activity of stocks led to large borrowing on time, and one firm which has been identified with the movement in some of the Granger shares and several local and Chicago specialties was understood to have taken over \$2,000,000 recently for four to six months. Rates closed firm at 2 per cent. for sixty days, 2½ for 90 days and four months, and 3 for longer dates, on good mixed collateral.

Exchanges.—Rates of foreign exchange have recorded abnormal movements in the past four years. Following is a record of the market fluctuations, taking demand bills as the basis of comparison :

	Opening.	Highest.	Lowest.	Closing.
1893, five months ..	4.85	4.89 Aug.	4.81 Oct.	4.87
1894,	4.87	4.89 Dec.	4.85½ Sept.	4.88½
1895,	4.88½	4.90½ Aug.	4.87 May	4.89
1896,	4.89	4.89½ Jan.	4.83½ Oct.	4.86½
1897, seven months.	4.86½	4.88½ May	4.86½ June	4.87½

In August and September, 1893, small gold exports occurred, and exchange was strong on the settlement of sterling loans made in June and July, the months of greatest disturbance and of heavy failures. In 1894, foreign selling of securities was almost continuous, and foreign capital was withdrawn from American business enterprises in large amounts. Gold exports were large in April, May, June, July

and December. In 1895, the London market continued to return our securities, except for a short time during Mr. Morgan's spring trip abroad, resulting in small net gold imports in March, April and May. From February until September the Loan Syndicate, formed to handle the Government bond issue, was in practical control of the market. In 1896, there was a near approach to a normal movement of exchange. For 24 weeks net exports of gold were recorded, with London a heavy seller of securities on the silver agitation. The heavy exports of produce made a sharp turn in the market near the end of the year, though rates were prevented from declining as much as they otherwise would have done by the heavy investment buying of long exchange, which was in reality a loan of money to London on the security of its bills. In 1897, there have been few important features in the market, which has fluctuated chiefly according to the foreign operations in securities.

This week the market experienced a sharp and extensive decline in rates, such as has been plainly foreshadowed by the conditions recently noted. Early in the week the gold bills drawn against the specie exports of last Saturday and Tuesday of the present week more than supplied the demand from remitters on account of recent merchandise imports, and from arbitrage and other stock houses against the steady foreign sales of securities. Bankers were free sellers of long bills in expectation of a lower market for all classes of exchange, and on Wednesday the offerings of commercial bills increased so largely that the best efforts of drawers could not prevent the abrupt decline. The general opinion is that, with so large a foreign demand for grain, the market cannot well approach the gold export point again this season. Offerings of commercial futures are steadily increasing, and sellers are more willing to meet the views of buyers as to prices. For November acceptances the best bid is about 4.81. The leading bankers are pressing their own bills against commercial exchange purchased for delivery this month. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, sight...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables...	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight...	95 $\frac{1}{2}$	95$\frac{1}{2}$	95$\frac{1}{2}$	95$\frac{1}{2}$	95$\frac{1}{2}$	95$\frac{1}{2}$
Paris, sight...	5.15 $\frac{1}{2}$	5.15$\frac{1}{2}$	5.15$\frac{1}{2}$	5.15$\frac{1}{2}$	5.15$\frac{1}{2}$	5.15$\frac{1}{2}$
Less 1-16 per cent.						

Little change was shown in the interior markets for New York exchange, but their tone was weak. At Chicago business was large at 30@40 cents per \$1,000 discount, against 30 cents last week; St. Louis nominally unchanged; Cincinnati, bank drafts 25 cents per \$1,000 discount, against 25 cents discount @ par last week; Boston, par @ 5 cents per \$1,000 premium, against 5 cents discount @ par; Philadelphia and Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ $\frac{1}{4}$ per cent. premium; San Francisco, sight, 15 cents, telegraphic 17 $\frac{1}{2}$ cents per \$100 premium; other markets nominally unchanged.

Silver.—For four years the trend of the silver market has been downward, and the quotation for bars has within a few days made a low record at 25 $\frac{1}{2}$ d. per ounce in London. Prior to the current movement the lowest price for silver was 27d. per ounce in London in March, 1894. Of late years the American markets have been shrinking, but production has increased in this country, while London's outlet for the white metal in the East has gradually contracted, the last blow to the British holders being the adoption of a gold standard by Japan and the famine in India. In August, 1893, silver ranged from 32 11-16 to 34 1d., and for the last five months of the year the range was from 30 $\frac{1}{2}$ to 34 1d. In 1894 the range was from 27d. in March to 31 1d. in January. In 1895 the market ranged from 27 3-16d. in January to 31 1d. in October. In 1896 the market's extremes were 29 1d. in October and 31 15-16d. in March; the situation being slow to recover from the decline due to the closing of the Indian mints to free coinage.

This week the market has declined sharply, the London situation being unsettled by the weakening of large holders, while New York has continued to press sales. London has bought, not to supply a demand, but rather in self protection; and the offerings from this side show no sign of diminishing. India is London's only market in the East, and is buying little. Chinese exchange in London is 3 per cent. below the point at which silver might be bought, but Hong Kong and Canton refuse to bid. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price,...	26 $\frac{1}{2}$ d.	26 $\frac{1}{2}$ d.	26 $\frac{1}{2}$ d.	26 $\frac{1}{2}$ d.	25 $\frac{1}{2}$ d.	25 $\frac{1}{2}$ d.
New York price, 57 $\frac{1}{2}$ c.	57 $\frac{1}{2}$ c.	56 $\frac{1}{2}$ c.	56 $\frac{1}{2}$ c.	56c.	56c.	56c.

Bank Statements.—In line with the decline in interest rates has been the expansion of bank reserves during the usual seasons of gains of the past four years, following the unrest of the summer of 1893, when currency commanded a premium. On August 5, 1893, the New York banks showed a deficiency of \$14,060,000 under the required reserve, with loans of \$408,500,000, and deposits of \$372,600,000. On July 31, 1897, they reported a surplus reserve of \$45,720,150, with deposits of \$622,525,700 and loans of \$540,074,600, both the largest on record. On February 3, 1894, surplus reserve touched \$111,600,000. On September 5, 1896, the surplus was reduced to \$8,200,000. These changes are in line with those noted in the banks of most of the larger cities.

Last Saturday's bank averages compared as follows:

	Week's Changes,	July 31, '97.	Aug. 1, '96
Loans,.....	Inc. \$2,921,600	\$542,996,200	\$169,535,900
Deposits,.....	Inc. 519,300	623,045,000	485,014,000
Circulation,.....	Dec. 103,500	13,431,100	14,800,000
Specie,.....	Inc. 119,500	91,497,400	46,254,700
Legal tenders,.....	Dec. 1,631,000	109,984,000	92,727,400
Total reserve,.....	Dec. \$1,511,500	\$201,481,400	\$138,982,100
Surplus reserve,.....	Dec. 1,641,425	45,720,150	17,728,600

Treasury.—In four years the National Treasury has undergone many changes in its position. It began August, 1893, with \$99,202,933 of surplus gold reserve, which was reduced to \$65,650,175 in January, 1894, when \$50,000,000 5 per cent. bonds were sold by the Government, the reserve touching \$106,527,068 at the end of February. There was a decline to \$54,975,607 at the end of July, followed by a rise to \$105,424,569 at the end of November on the second sale of \$50,000,000 5s. At the end of January, 1895, the reserve stood at \$44,705,967, and the Government sold \$62,315,400 of 4s, on which operation the surplus reserve increased gradually until it stood at \$107,512,363 at the end of June. The last sale of \$100,000,000 4s was in February, 1896, when the reserve had declined to \$49,845,508. There was a decrease in the reserve during the election excitement, but since that time gold has been steadily coming from its hiding places and seeking Government or bank vaults, with the restoration of confidence.

The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Aug. 5, '97.	July 29, '97.	Aug. 5, '96.
Gold owned,.....	\$140,173,373	\$143,471,554	\$110,208,745
Silver ".....	33,047,504	33,665,593	38,362,733

The gold reserve decreased this week as the result of the recent exports of specie, but it was understood in Treasury circles in New York that the San Francisco Sub-Treasury is receiving large deposits of Australian and Alaskan gold which may shortly increase the surplus reserve. The total available cash balance, including the gold reserve, is \$230,689,613, against \$228,558,391 one week and \$255,404,433 one year ago. For five days of August Treasury receipts have been \$3,230,332, expenditures \$6,351,000, deficit \$3,020,668, against \$6,653,992 one year ago. For the month of July, the first of the fiscal year, results follow:

	1897.	1896.	1895.
Receipts Customs,.....	\$16,966,802	\$12,157,331	\$14,076,984
Internal receipts,.....	19,767,832	14,302,532	12,898,405
Miscellaneous,.....	2,292,730	2,569,346	2,094,393
Total receipts,.....	\$39,027,364	\$29,029,200	\$29,069,697
Expenditures,.....	50,100,909	42,088,468	38,548,063
Deficiency,.....	\$11,073,545	\$13,059,259	\$9,479,366

Foreign Finances.—London prices for American stocks followed New York, but foreign dealers continued to sell largely here, parting with about 90,000 shares this week. A good part of this selling was believed to be for short account, but the steamers arriving next week will deliver large amounts of stock here. There was no change in the Bank of England rate of discount from 2 per cent., the proportion of reserves to liabilities being 49.90 per cent., against 50.90 one week and 58.50 one year ago. Bullion held decreased £604,000 in the week. The London money market was unchanged, and Continental discounts were firm at last week's rates. Gold closed in Buenos Ayres at 19 $\frac{1}{2}$ per cent., against 18 $\frac{1}{2}$ last week.

The Circulation.—The country's per capita circulation August 1st was \$22.53. The circulation on that date was \$1,646,471,139, against \$1,514,903,147 a year ago. There was an increase in July of \$442,893.

Savings Bank Returns.—The annual report of New York State Savings Banks, as of June 30, contains the following statistics: Total resources, \$839,671,920; increase, \$32,920,473; amount due depositors, \$741,474,845; increase, \$26,441,946; sundry liabilities, \$363,276; decrease, \$47,880; surplus fund, \$97,833,777; increase, \$6,526,406; number of open accounts close of year, 1,768,417; increase, 36,035; number of new accounts during year, 324,297; decrease, 21,940; number of accounts closed, 287,498; increase, 19,309; amount of money deposited, \$207,495,501; decrease, \$8,055,057; amount of money withdrawn, \$206,871,957; increase, \$12,218,563; interest credited, \$25,881,032; increase, \$922,305.

Specie Movements.—Past week: Silver exports \$1,005,724, imports \$55,599; gold exports \$3,711,785, imports \$68,662. Since January 1st: Silver exports \$27,408,284, imports \$1,626,550; gold exports \$28,767,167, imports \$2,105,388.

PRODUCE MARKETS.

The past week has been a very interesting one in the wheat market. Quotations continued to rise, even after the July contracts had been closed, although some reaction was expected because much of the strength was attributed to manipulation of that option. Traders took hold of the September option with equal vigor, however, and notwithstanding Mr. Thomas' estimate of a yield exceeding 580,000,000 bushels, prices were steadily advanced. Spot prices covered a wide range, owing to the difference in available stocks at this city, and No. 1 Northern sold above 90 cts. on some transactions, while No. 2 was a few cents cheaper. Actual sales of wheat were remarkably large, and prompt shipment was desired by foreign purchasers. Liverpool stocks are down to 1,786,000 bushels, against 3,800,000 a month ago, and buying is as good from England as from the Continent, where France and even Austria are purchasers. Corn suffered a sharp reaction on Wednesday because much needed rain fell in many of the sections threatened by drought, and speculative support was withdrawn at the West when receipts at Chicago exceeded a million and a quarter bushels in one day.

Cotton remains fairly steady at 8 cts. for middling uplands, but option trading was small in amount and surprisingly weak, when it is considered that warehouse stocks at this city are within 2,400 bales of the low record made in 1890. Meats are erratic, live hogs declining with the weakness in corn, while pork products are higher in spite of much realizing by packers at the West. Coffee is again a fraction lower with receipts at Brazil ports enormous, but rather larger warehouse deliveries make the American supply slightly smaller. All grades of sugar hold firmly to the quotations obtained last week, and cables report the stock in the United Kingdom lower at 79,000 tons. Petroleum is nominally weaker, with credit balances at Oil City, and refined in cases is shaded somewhat, although barrel cargoes are unchanged at 5.75 cents.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	87.62	87.00	87.87	89.50	86.50	88.00
" Sept.	81.25	82.00	84.12	85.75	82.75	84.37
Corn, No. 2, Mixed	32.75	33.00	33.50	32.75	31.75	31.25
" Sept.	33.12	33.50	34.00	33.12	32.00	32.00
Cotton, middl'g uplands	8.00	8.00	8.00	8.00	8.00	8.00
" Aug.	7.74	7.63	7.53	7.55	7.52	7.61
Petroleum	73.00	71.00	71.00	71.00	71.00	71.00
Lard, Western	4.55	4.50	4.60	4.65	4.65	4.65
Pork, mess	8.00	8.00	8.00	8.25	8.25	8.25
Live Hogs	4.25	4.30	4.15	4.10	4.20	4.25
Coffee, No. 7 Rio	7.37	7.37	7.25	7.25	7.25	7.25

The prices a year ago were:—Wheat, 61.75; corn, 29.75; cotton, 8.12; petroleum, 105.00; lard, 3.45; pork, 8.25; hogs, 3.55; and coffee, 11.50.

Grain Movement.—Wheat receipts continue to increase and again show a considerable gain over last year's figures. The most important change in these statistics is the sharp rise in the volume of exports, wheat and flour both largely exceeding previous weeks, and also showing a gain in comparison with the active shipments at this date last year. The corn movement is also very heavy, interior receipts largely exceeding last year's figures, which were three times those of the same week in 1895. Atlantic shipments are far in excess of similar figures for preceding years, and the lower prices may tend to keep up the active export demand.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.	FLOUR.	CORN.	WHEAT.	FLOUR.	CORN.
Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Atlantic Exports.
Friday	528,483	123,369	19,340	646,068	63,447	
Saturday	573,269	115,954	15,847	695,841	577,204	
Monday	744,930	370,987	53,961	904,416	307,524	
Tuesday	655,747	332,086	56,137	969,281	392,219	
Wednesday	632,698	413,922	36,253	1,445,906	959,211	
Thursday	600,662	202,619	23,879	844,418	425,485	
Total	3,755,789	1,558,937	204,417	5,505,930	2,725,090	
Last year	3,161,621	983,404	187,251	4,873,091	928,476	
Four weeks	8,722,074	2,862,882	753,177	10,986,861	8,009,616	
Last year	13,646,736	3,882,220	676,788	9,134,565	3,525,639	

The total western receipts of wheat for the crop year thus far amount to 12,767,663 bushels, against 17,633,332 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,478,813 bushels, against 1,718,738 last week, and 1,816,033 bushels a year ago.

Four Years' Review.—The remarkable fluctuations and many new records made in prices of the leading commodities during the depression of the past four years are briefly sketched in succeeding paragraphs, and a few of the more important influences are discussed. Nearly all these products were sold below any previous record: wheat touching 54 $\frac{1}{2}$, corn 23 $\frac{1}{2}$, oats 18 $\frac{1}{2}$, crushed sugar 4.37, and coffee 7 $\frac{1}{4}$. It is encouraging to notice that all the domestic commodities have recovered, and are far above the point of severest depression, although the persistent overproduction in Brazil prevents any improvement in the price of No. 7 Rio coffee. The following table gives the prices on Aug. 1, four years ago, and the opening quotations each year since, with the nearest price to Aug. 1st this year:

	Aug. '93.	Jan. '94.	Jan. '95.	Jan. '96.	Jan. '97.	Aug. '97.
Wheat	66.00	65.25	60.37	68.00	91.75	87.00
Corn	46.25	42.12	50.00	34.25	29.62	33.00
Cotton	8.00	7.93	5.69	8.31	7.19	8.00
Petroleum	55.25	80.00	95.00	148.00	90.00	71.00
Lard	7.30	8.40	7.05	5.55	4.07	4.50
Pork	15.00	13.75	12.75	9.00	8.25	8.00
Hogs	6.00	5.40	4.85	4.00	3.60	4.30
Coffee	16.25	18.37	15.50	14.25	10.12	7.37

Wheat.—In August, 1893, nearly all the stock in Chicago was controlled by a clique, and speculation was in a very shaky condition, because banks were refusing to renew loans to continue the manipulation. Heavy crop prospects, together with little limited foreign demand, due to large crops in other exporting countries, not only destroyed the high prices of the "corner," but by October 17, 1894, the collapse reached the lowest price on record. The particular influence that brought the bottom point was a clever bit of speculation, in which a large cargo purchased for export to Liverpool was rejected on the

ground that the wheat was weevily. The rumor that our wheat was in such poor condition brought a sudden break, and the lowest point was reached before the truth became known. Consequently the bottom price was short-lived, but quotations remained below 60 cents for two months longer. An official prediction of a yield less than 400,000,000 bushels aided a rising market in June, 1895, and 83 $\frac{1}{2}$ was quoted, but again good crops abroad restricted exportation, and with private estimates of an average yield, the market declined 20 cents.

Severe financial depression and unwillingness of outsiders to invest in anything brought a dull market and gradual decline, until sales were made at 60 $\frac{1}{2}$ in June, 1896, but during the latter part of the year there was an active and healthy market, and the highest price since June, 1892, was quoted on December 29th at 92 $\frac{1}{2}$. There was drought and famine in India, and other exporting countries reported a shortage, so that shipments left the Pacific Coast for Africa and Australia. During this time there were nominal quotations of No. 2 red at over \$1, but stocks of that grade were insignificant, and no actual business was reported. No. 1 Northern was delivered on all option contracts, and was the only grade in which trading occurred. The first half of 1897 has been marked by sharp changes and much excitement. Good crops were expected according to April reports, and prices fell to 71 $\frac{1}{2}$, but all other exporting countries experienced misfortune, and even the yield in Russia is considered light, so that shipments abroad are now enormous, although very high prices are demanded. Cash prices were about 90 cents on Wednesday, but heavy speculative realization caused some decline from the top.

Flour.—Milling at Minneapolis made a remarkable record in 1895, exceeding any previous year's yield by 800,000 barrels. Mild weather permitted transportation by water later than usual, and shipments were heavy, while water power was obtainable until late in December. Prices fluctuated within a range of 50 cents per barrel, notwithstanding the sharp changes in wheat quotations and the heavy production. Business was very brisk in the latter part of 1896, and during the third week of November a record of 334,000 barrels was made by the Minneapolis mills.

Corn.—Early in 1894 official predictions of a crop exceeding two billion bushels depressed prices for awhile, but later in the season it became evident that excessive cold would restrict the yield and prices commenced to rise. The top was reached on Sept. 10, when No. 2 sold at 66 cents, exceeding the price of wheat by 7 $\frac{1}{2}$ cents. The surplus wheat was used as fodder instead of corn, and the high price precluded outward shipments of corn to such an extent that a reaction came, and the two leading cereals resumed their normal relations. The reports of disaster were found to be exaggerated, and the crop year ended with a large stock put away in cribs by farmers, which has been a menace to the market ever since, and depresses quotations even when there is every prospect of a light yield. The lowest price was touched on Sept. 8, 1896, when sales were made at 25 $\frac{1}{2}$, but some recovery soon followed, due to the active foreign purchases at the low price. The market is at present rather low, if the good foreign demand and high wheat prices are considered, but the invisible stocks in farmers' hands are probably very heavy, and the amount now coming forward is large.

Provisions.—The market for mess pork was in a very disturbed condition on August 1, 1893. A combination forced the price up to \$19.25, but was unable to sustain quotations, and a severe collapse occurred, with sales made as low as \$10.50. May failures occurred during the day and the market closed unsteady at \$15. The price has generally tended downward since then, and sharp manipulation in July, 1896, brought the lowest price, \$7.50. Since then there has been some recovery, but the price is still very low. Live hogs started well with the high prices of the "corner," but soon declined, and the short corn crop of the next year caused premature selling of hogs and consequent loss in weight, so that the price declined to 4.40 during the last week of 1894. Meats did not make their lowest record during the severest depression in the corn market, but in July, 1896, live hogs fell to 3.40, through speculation, and regained something in the later months when corn was lowest.

Coffee.—Difficulty in securing good quality advanced prices about two points during the closing months of 1896, but larger crop estimates and increasing American stocks brought much reaction during the following year. Up to the middle of 1896 quotations were fairly sustained, but during the last twelve months the break has been severe. Prices have frequently touched 7 $\frac{1}{2}$, and are now at that bottom price. Crop conditions at Rio and Santos are reported very favorable, and the previous crop, which is still coming forward, was excessive. American stocks are not quite at their highest point, but are still far above the supply for preceding years, although warehouse deliveries have been encouragingly large at the low price. The battle between the Arbuckle and Woolson concerns resulted in many cuts for roasted coffee, until 10 cts. net was quoted in some transactions. Through all the weakness of Brazil coffee, mild grades of East and West Indian continue in good demand, and sell at fair quotations.

Sugar.—Refined grades were cut at the opening of 1894 in order to close the independent refinery at Yonkers, but this move was not successful. On April 28, raw Muscovado sold at 2.25, and crushed and cut loaf at 4.62. The year closed with refined selling at 4.44, and the battle between the Trust and the independent refiners very bitter. Further cuts in price resulted in crushed selling at 4.37 in Feb., 1895. There followed considerable improvement in the demand, and difficulty in securing raw supplies from abroad, while damage was reported in

Louisiana and Cuba, so that prices advanced rapidly, and the year closed at 3¢ for raw and 5¢ for refined. Tariff legislation during the last few months caused considerable fluctuation and uncertainty, but prices are now steady and many independent refiners are operating.

Petroleum.—During the last six months of 1893, sales of crude certificates at the Consolidated Exchange amounted to 525,000 barrels, but trading gradually decreased, and during the first half of 1896 not a single transaction was reported. Quotations have fluctuated widely, but almost entirely with the market at Oil City. Speculation took the price on April 16, 1895, to \$2.70 at the west, and \$2.50 was nominally quoted here, the highest since 1877, when \$3 was paid. Actual business at this city reached only 89,000 barrels during that year, and only 10,000 of this during the last half. Since then no speculative sales have been reported, and the price is entirely nominal, based on credit balance at the West. Production at the fields has been pushed until shipments are heavily exceeded, and stocks are now the largest on record, and constantly increasing.

Cotton.—On November 12, 1894, middling uplands made the lowest price on record, 5.56 cts. Subsequently there was some recovery, but large estimates of the coming yield brought the bottom figures again during Feb., 1895. The yield that year was 9,892,766 bales, and notwithstanding a good export demand of 6,719,713 bales, and home consumption of 3,007,522, the stock carried over amounted to 280,063 bales. Prices revived with the smaller crops of succeeding years, and on Oct. 21st, 1895, 9¢ was touched, while option trading amounted to 810,700 bales. The excitement was unequalled at this Exchange, and in ten days option transactions almost equalled the entire crop, according to accepted estimates. Ten cent cotton was confidently expected, but the new crop commenced to arrive in fair bulk and speculators were disappointed. With more normal business, prices fell to 7.06 by the middle of 1896, but that crop year was ushered in amid much speculative excitement. Rumors of damage were unusually abundant, and purchases were made recklessly. Middling uplands again nearly touched 9 cents, and many Southern banks became heavily involved. Cotton soon came forward freely, and the prospect of a famine disappeared, while the banks and factors failed in great number. The market was depressed to 7 cents during February of this year, and has ranged between that and the present price of 8 cents ever since. The latest figures of visible supply are given herewith:

	In U.S.	Abroad & Afloat.	Total.	Dec.	July.
1897 July 30	137,387	975,000	1,112,387	441,156	
1896 " 31	250,407	988,000	1,238,407	364,819	
1895 Aug. 1	390,576	2,071,000	2,461,576	372,464	
1894 " 2	291,755	1,572,000	1,863,755	347,138	

On July 30th 8,354,706 bales had come into sight against 6,959,303 last year, and 9,731,151 in 1895. Since that date port receipts have been 3,486 bales, against 4,513 in 1896 and 2,137 two years ago. Takings by Northern spinners to July 30th have been 1,737,998 against 1,600,904 last year and 2,083,648 in 1895.

THE INDUSTRIES.

The best news of the week is the settlement of the wages question with the Amalgamated Iron and Steel Workers, and restoration of work by some establishments, with others to follow. The coal miners' strike does not end yet, and the miners appear to be gaining. The operators have quite generally signed the uniformity contract, which binds each signer to pay wages in cash every fortnight, to have acceptable weighers at each mine, and to submit questions of dispute to arbitrators, whose decision shall be binding. In other branches of industry there are many resumptions of work after long idleness, but in the cotton manufacture curtailment of production is still the rule.

Iron Ore.—Shipments from Duluth, Superior and Two Harbors this year, to August 1st, were 2,657,629 tons, against 2,273,398 to the same date last year.

The Minor Metals.—The consumption of tin is fairly matched by arrivals, and the visible supply is 32,726 tons against 32,077 July 1st, and 33,600 a year ago. The home demand for copper continues moderate, but exports in July were about 11,000 tons, and Lake is quoted at 11 cts. Lead has weakened a little on realizing, with considerable sales at 3.80 cts. Tin plates are fairly active at \$3.20 for full weight.

Iron and Steel.—The volume of business increases, more works have gone into operation, and the undertone is much stronger, though the demand is still so far short of capacity that prices are not better, except for Grey Forge at Pittsburg. Elsewhere the pressure of Southern pig with reduced freights tends to weaken the market. Quotations of leading articles follow, Eastern prices being partly at New York rather than Philadelphia, and of steel wherever lower than iron.

The demand for plates at the East is broader, and structural works are full of orders for the present, with a better demand for bars increasing working time about one day in the week. Chicago finds much better demand for finished products, especially in bars, and the structural works are behind in deliveries. Pittsburg reports one purchase of 40,000 tons Bessemer pig by a New York speculator, prices being unchanged, and Grey Forge is quoted at \$8.25. In pipes

contracts have been taken for twenty miles for Batoum oil fields in Russia, forty miles in Sumatra, and other contracts for Germany.

IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Philadelphia.	Bar Reined, Philadelphia.	Plate, Tank, Steel, Philadelphia.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
'87, Jan. 1	21.00	2.00	2.80	38.00	21.50	20.50	2.00	3.00	2.20	3.50	2.10
'95, Jan. 1	12.00	1.15	1.25	22.00	9.85	9.25	.90	1.25	1.10	.90	.80
" Mch. 26	12.00	1.15	1.25	22.00	10.35	9.00	.90	1.20	1.10	.90	.80
" Sept. 17	14.50	1.45	2.00	28.00	16.90	13.40	1.40	1.60	1.50	2.25	2.00
" Dec. 31	13.00	1.30	1.50	28.00	10.75	10.50	1.15	1.50	1.35	2.25	2.00
'96, May 13	12.00	1.20	1.50	24.00	13.00	10.75	1.15	1.45	1.20	2.55	2.30
" Sept. 30	11.75	1.20	1.30	28.00	11.75	9.50	1.00	1.55	1.25	2.55	2.30
" Dec. 1	12.00	1.15	1.30	25.00	11.65	10.00	1.10	1.35	1.15	1.20	.85
" Dec. 29	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
'97, Jan. 7	12.00	1.15	1.30	25.00	10.50	9.50	1.05	1.55	1.10	1.40	1.30
" Feb. 25	12.00	1.15	1.25	18.00	10.75	9.40	.95	1.55	1.05	1.35	1.25
" Mch. 18	12.00	1.12	1.25	20.00	10.40	9.25	.95	1.55	1.05	1.40	1.25
" Apr. 1	12.00	1.12	1.25	19.00	10.25	9.00	.95	1.55	1.05	1.40	1.25
" Apr. 29	12.00	1.10	1.20	19.00	9.25	8.50	.95	1.55	1.00	1.35	1.20
" June 2	11.75	1.03	1.10	19.00	9.50	8.15	.90	1.00	.95	1.40	1.25
" June 30	11.75	1.03	1.10	19.00	9.30	8.25	.90	1.00	1.00	1.25	1.20
" July 14	11.75	1.05	1.10	19.00	9.25	8.25	.87	1.00	.95	1.25	1.20
" July 21	11.75	1.00	1.10	19.00	9.20	8.25	.87	1.00	.95	1.25	1.20
" July 28	11.50	1.00	1.10	18.50	9.25	8.10	.90	1.00	.95	1.25	1.20
" Aug. 4	11.50	1.00	1.10	18.50	9.25	8.25	.90	1.00	.90	1.25	1.20

The extreme fluctuations during the past four years in the iron and steel industries have been very largely due to causes within itself, and not to causes affecting general business. The weekly output of pig iron at the beginning of each month, as reported monthly by the *Iron Age*, when contrasted with other records, shows that this industry has been more largely subject to influences springing from its own excess of production, or attempts to fix prices by combinations, than to the state of consuming demands for other products, as is natural :

	WEEKLY OUTPUT OF PIG IRON FIRST OF MONTHS NAMED.				
	1893.	1894.	1895.	1896.	1897.
January	173,068	99,087	168,414	207,481	159,720
February	171,201	99,242	163,391	198,599	162,959
March	176,978	110,166	156,979	189,583	169,986
April	178,858	126,732	158,132	187,451	173,279
May	181,551	110,210	156,554	189,398	170,528
June	174,029	62,517	157,224	182,220	168,380
July	153,762	85,950	171,194	180,532	164,064
August	107,042	115,356	180,525	157,678	.....
September	83,434	151,113	194,029	126,500	.....
October	73,895	151,135	201,414	112,782	.....
November	80,070	162,666	217,306	124,077	.....
December	99,379	168,762	216,797	142,278	.....

Running about 200,000 tons smaller in the first half of 1893 than in the first half of 1892, the industry was still holding up fairly on old orders, though new orders were dropping off. But furnaces began closing early in June, and from May 1st to October 1st about sixty per cent. of the capacity closed. Then there was a gradual increase until about 70 per cent. of the production in May, 1893, was reached April 1st, 1894, but strikes of Connellsburg coke workers and afterwards of bituminous coal miners cut down the production more than one-half by June 1st. Slow recovery during the rest of the year brought up the output to about 90 per cent. of that of May, 1893, but again a decrease followed and prices and wages of coke were advanced in April of 1895, which stiffened the market and prevented strikes of workers, then the deferred consuming demand caused enormous pressure for products, and by the end of the year consumption and production had become the largest ever known.

The most important feature with respect to the industry during the next year was the influence of the various combinations. The pool of Lake ore producers formed early in the year held prices firmly and assisted other combinations in various products of iron and steel. The billet pool formed in April was one of the most powerful ever organized, but was unsuccessful in controlling prices as buyers from the first distrusted its power to hold the figures named. The rod pool formed in April fixed prices at \$8.50, and the Bar Iron Association was revived, fixing prices at \$1.20, while the Nail Associations also raised prices of nails. But all these organizations only increased the apprehension of traders that prices would presently break, and in consequence purchases were materially diminished. Troubles about wages began in May, but wages were wisely advanced by many of the leading concerns in that month, and a little rise in prices followed, but the distrust of the pools was irresistible. Nevertheless the fall was but gradual in 1896 until the financial disturbances came during the summer, when the weekly output declined more than 40 per cent., and has never yet recovered to quite 90 per cent. of the output in April, 1893.

Of the combinations the Ore and Billet pools, being intended to control materials for all others, were most powerful and in retarding consuming demands were in the end most hurtful. A fair idea of their effects can be gained from the following comparison of prices at Cleveland of Lake Superior ore with prices of Bessemer Pig at

Pittsburg, Steel-Billets there and steel rails in Eastern Pennsylvania, the figures for 1897 being those now quoted.

Lake Ore, Bessemer Pig, Billets and Rails compared.

	Lake Ore.	Pig.	Billets.	Rails.
1886.....	\$5.00 to \$6.25	\$19.00	\$31.75	\$34.50
1887.....	6.00 to 7.00	21.00	32.55	37.12
1888.....	4.75 to 5.75	17.00	28.78	29.87
1889.....	6.00 to 6.50	18.00	29.45	29.25
1890.....	6.00 to 6.50	18.83	30.32	31.75
1891.....	4.75 to 5.50	16.00	25.32	29.92
1892.....	4.85 to 6.00	14.37	23.63	30.00
1893.....	3.90 to 4.65	12.87	20.44	25.12
1894.....	2.65 to 3.50	11.38	16.58	24.00
1895.....	2.70 to 3.55	12.72	18.48	24.33
1896.....	3.35 to 4.90	12.14	18.83	28.00
1897.....	1.80 to 3.40	9.25	14.00	19.00

Some idea of the effect as to the largest single demand for iron products may be gathered from the following interesting table of prices of steel rails during the last thirty years, showing the enormous reduction in that period, and the effect of the retarded demand in recent years, caused by combinations to uphold prices.

STEEL RAILS—THIRTY YEARS OF PROGRESS.

Year	Jan.	Highest—	Lowest—	Average.
1868.....	\$165.00	\$174.00	Mar.	\$147.50
1869.....	145.00	145.00	Jan.	120.00
1870.....	121.00	122.50	Mar.	118.00
1871.....	49.00	49.00	Apr.	40.50
1877.....	38.50	39.50	Mar.	32.00
1890.....	32.25	35.00	Feb.	28.50
1893.....	29.00	29.00	Sep.	24.00
1895.....	22.00	28.00	Sep.	22.00
1896.....	28.00	28.00		28.00
1897.....	25.00	25.00	Jan.	17.00
			Feb.	19.90

Coke.—Connelville ovens in operation are 11,796 against 6,603 idle, but production has fallen 18,000 tons, to 102,749 weekly, without change in prices, which remain \$1.25 for furnace, and \$1.75 for foundry.

The Coal Trade.—The anthracite coal market continued inactive, and was quoted at the same prices as last week. Small dealers paid the full circular price of \$4.35, net, per ton for stove coal, but large purchasers could buy at about \$4.20, net.

Leather.—The market is not active, and sales are smaller, without change in quotations, which in comparison with previous dates are as follows:

PRICES OF LEATHER.

DATE.	Hennock Sole, N.A.—B. Ayres, Light.	H. S. Non-Acid Common Hide.	Union Buckles, Heavy.	Rough Hennock, Light for Grain	Rough Calf, 24 lbs.	Common Hides, No. 1	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Buff No. 1, Prime Heavy.	Split, Cribbing, Belt Knot, No. 1.
1888, Jan. 1	20	19.5	29	23	33	12	15	13	15	20	
1895, July 3	22	20.5	35	29	30	14	17	15	16	19.5	
" Sept. 4	23	21	33	29	45	14.5	17	14	16	19.5	
" D. C. 25	21	20	27	23	35	13.5	11	10	12	18	
" Dec. 31	21	20	27	23	35	13.5	12	10	12	18	
1896, Apr. 1	18	16	26	20	30	12	12	10	12	19	
" July 8	18	17	25	18	27	10	12	9	11	17	
" Sept. 9	17	17	24	18	27	11	11	9	10	18	
" Nov. 18	19	18.5	29	23	27	13	14	10	12	21	
" Nov. 25	19	18.5	29	24	27	13	14	10	12	21	
" Dec. 23	19	18.5	29	23	25	13	13	10	11	20	
1897, Jan. 7	19	18.5	29	22	25	13	13	11	11	20	
" Feb. 4	19	18.5	28	22	25	13.5	13	11	11	20	
" Mch. 21	19	18.5	29	22	25	13.5	13	11	11	20	
" Apr. 1	20	19	28	22	25	13.5	14	11	11	20	
" May 5	20	18.5	27	21	22	12	14	11	11	20	
" June 2	20	18.5	26	21	22	12	13	10	11	20	
" June 30	19	18.5	26	21	22	12	13	10	11	20	
" July 14	19	18	26	21	22	12	14	10	11	20	
" July 21	19	18	26	21	22	12	14	10	11	20	
" July 28	19	18	26	21	22	12	14	10	11	20	
" Aug. 4	19	18	26	21	22	12	14	11	11	20	

Boots and Shoes.—The week's shipments were smaller than in four out of five previous years, amounting to 75,994 cases, against 83,129 last year, 93,603 in 1895, and 90,713 for the same week in 1894. But the new orders are large, and give help to many shops which have orders for only a short time ahead. In women's grain and light shoes makers are nearing the end of contracts, and in men's shoes nearly at the end, but in brogans most works are busy.

The boot and shoe industry has been less affected during the past four years more than any other, for one obvious reason, that its consuming demand has neither been checked at one time by expectation of lower duties and cheaper goods, nor stimulated at another by expectation of higher prices and duties. But it has been affected by the general condition of the people and their ability and disposition to purchase, and while shipments are a little larger than five years ago they are not larger in proportion to population, which has increased materially. It must also be remembered that shipments are now of lower-priced goods, in a large majority of cases, than in the earlier years of which records are given. Hence, equal shipments

mean a smaller volume of business for the manufacturer. The following table shows the fluctuation in number of cases shipped from the East:

	1897.	1896.	1895.	1894.	1893.	1892.
Jan.	318,914	252,605	328,646	238,188	304,197	258,040
Feb.	385,511	256,912	306,965	244,798	292,981	262,490
Mar.	307,606	337,961	394,605	345,266	406,328	345,781
April	269,645	271,831	294,120	242,933	270,887	234,503
May	339,754	303,557	322,238	250,483	277,400	253,248
June	320,207	359,185	389,838	342,500	328,142	323,451
July	333,410	332,520	351,359	281,899	254,855	318,074
Aug.	348,506	356,376	355,754	229,683	232,494	328,666
Sept.	344,532	296,709	333,835	221,984	230,628	310,698
Oct.	328,123	252,103	332,873	232,046	300,260	
Nov.	325,057	310,036	358,682	262,476	302,698	
Dec.	307,132	272,558	281,086	210,338	272,714	

While the comparison of prices given elsewhere shows that manufacturers' selling prices for different grades have declined, it gives no idea how much the purchasing of the higher grades has been supplanted by purchasing of lower, which involves no loss in number of cases, but much in amount of payments. Instead of an advance in prices within four years, shown by the table elsewhere given, the amount of actual payments for boots and shoes shipped, if it were accurately ascertained, would undoubtedly show some decrease.

Hides.—While country markets are strong and higher, the sales at Chicago are but slightly better, and indicate a feeling that prices may again react. The following are quotations in the usual form:

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.				COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	No. 1 Heavy Native.	No. 1 Cows, Heavy, Branded.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Full Kips.	
1888, January 1	9 ¹	8 ¹	7 ¹	7 ¹	6	6	7	7	8 ¹
1895, July 3	14	12 ¹	11 ¹	11 ¹	11 ¹	11 ¹	11 ¹	10 ¹	14 ¹
" September 4	12	9 ¹	9 ¹	10 ¹	7 ¹	7 ¹	7 ¹	12 ¹	
" December 11	8	7 ¹	6 ¹	7 ¹	5 ¹	6	6	8 ¹	9 ¹
" December 31	8 ¹	7 ¹	6 ¹	7 ¹	7 ¹	7 ¹	7 ¹	8 ¹	8 ¹
1896, January 7	8 ¹	7 ¹	6 ¹	8 ¹	6 ¹	6 ¹	6 ¹	9 ¹	9 ¹
" April 1	6 ¹	5 ¹	6 ¹	6 ¹	6 ¹	6 ¹	6 ¹	6 ¹	11 ¹
" July 8	8 ¹	7 ¹	7 ¹	7 ¹	7 ¹	7 ¹	7 ¹	9 ¹	9 ¹
" November 4	9 ¹	8 ¹	7 ¹	8 ¹	8 ¹	8 ¹	8 ¹	10 ¹	10 ¹
" November 25	10 ¹	9 ¹	8 ¹	9 ¹	8 ¹	8 ¹	8 ¹	9 ¹	11 ¹
" December 29	9 ¹	8 ¹	7 ¹	8 ¹	8 ¹	8 ¹	8 ¹	9 ¹	10 ¹
1897, January 7	9 ¹	8 ¹	7 ¹	8 ¹	8 ¹	8 ¹	8 ¹	9 ¹	9 ¹
" February 4	9 ¹	8 ¹	7 ¹	8 ¹	8 ¹	8 ¹	8 ¹	9 ¹	9 ¹
" February 18	9 ¹	8 ¹	7 ¹	9 ¹	8 ¹	8 ¹	8 ¹	9 ¹	9 ¹
" March 4	9 ¹	8 ¹	7 ¹	9 ¹	8 ¹	8 ¹	8 ¹	9 ¹	9 ¹
" April 1	9 ¹	8 ¹	7 ¹	8 ¹	8 ¹	8 ¹	8 ¹	9 ¹	9 ¹
" April 29	8 ¹	8 ¹	7 ¹	8 ¹	8 ¹	8 ¹	8 ¹	9 ¹	9 ¹
" May 5	8 ¹	7 ¹	8 ¹	8 ¹	8 ¹	8 ¹	8 ¹	9 ¹	10 ¹
" June 2	8 ¹	9 ¹	8 ¹	8 ¹	8 ¹	8 ¹	8 ¹	9 ¹	9 ¹
" June 30	10 ¹	9 ¹	8 ¹	9 ¹	8 ¹	8 ¹	8 ¹	10 ¹	11 ¹
" July 7	10 ¹	9 ¹	8 ¹	9 ¹	9 ¹	9 ¹	9 ¹	12 ¹	
" July 14	10 ¹	10 ¹	8 ¹	9 ¹	9 ¹	9 ¹	9 ¹	11 ¹	12 ¹
" July 21	10 ¹	10 ¹	8 ¹	9 ¹	9 ¹	9 ¹	9 ¹	10 ¹	11 ¹
" July 28	10 ¹	10 ¹	8 ¹	9 ¹	9 ¹	9 ¹	9 ¹	10 ¹	11 ¹
" Aug. 4	10 ¹	10 ¹	8 ¹	9 ¹	9 ¹	9 ¹	9 ¹	10 ¹	11 ¹

The accompanying table presents in striking contrast the movement of boots and shoes, and hides for some years.

COMPARISON OF PRICES.

Date.	Hides.	Leather.	B.S.	Date.	Hides.	Leather.	B.S.
'88, Jan. 1	100.0	100.0	100.0	" Feb. 11	112.70	91.13	88.91
'89, Jan. 1	90.2	94.22	98.00	" Feb. 11	114.35	92.31	89.96
'90, Jan. 1	85.0	81.69	92.4	" Feb. 18	115.31	92.73	89.96
'91, Jan. 1	88.9	92.21	91.5	" Feb. 25	114.98	92.73	89.96
'92, Jan. 1	90.4	85.41	85.5	" Mar. 4	114.33	93.96	90.06
'93, Jan. 1	87.1	79.22	84.0	" Mar. 11	114.66	93.23	90.06
'94, Jan. 1	70.4	77.12	80.5	" Mar. 18	113.35	93.23	88.32
" July 3	151.5	110.26	102.2	" Apr. 1	113.83	93.23	88.36
" Sept. 4	135.6	115.16	103.5	" Apr. 8	112.86	91.62	88.36
" Dec. 18	91.21	95.87	93.1	" Apr. 15	111.07	91.11	87.61
" Dec. 25	98.69	94.0	91.1	" Apr. 22	108.95	91.11	87.45
" Dec. 31	98.69	95.01	91.1	" Apr. 29	106.67	90.09	87.45
'96, Jan. 7	100.79	94.28	90.8	" May 5	106.84	90.99	87.45
" July 1	87.3	82.07	80.66	" May 19	108.79	93.32	85.67
" July 8	100.65</td						

few houses have sold largely, one at Boston several times its usual weekly sales. The tone is stronger, and manufacturers are expecting higher prices, and a good many are buying more or less who were expected to keep out of the market for a time. Western supplies in the hands of farmers have been considerably cleaned up, but there is a large quantity in the hands of local traders.

The past few months have witnessed a speculative trading in wool far exceeding anything seen in previous years, so that recorded sales give not even an approximate idea of the quantities taken by manufacturers for consumption. For at least five months a large proportion of the reported sales have been between speculators and dealers only, and bear no relation to the consuming demand. It is clear that the manufacturers took early in the year and during these months also quantities far greater than they consumed, and thus stocked up supplies of raw material in advance of the expected rise in prices. How great this preparation by manufacturers may have been can be conjectured from the following reports of sales at the three chief cities in each month for five years:

	1897.	1896.	1895.	1894.	1893.
January	30,547,600	24,020,530	23,156,465	14,515,800	27,009,050
February	38,317,200	17,800,300	20,302,550	18,440,631	23,209,550
March	63,725,200	15,326,950	25,621,300	23,567,200	18,992,050
April	41,712,650	12,150,700	23,886,600	21,838,958	16,499,000
May	28,805,500	12,531,900	20,800,750	15,499,715	10,238,000
June	41,197,000	17,190,381	33,583,963	11,818,824	9,761,076
July	46,109,200	7,211,350	50,845,814	30,882,735	14,445,950
August	9,395,300	23,190,400	25,748,850	6,483,037	
September	33,169,200	34,719,170	24,314,300	17,139,200	
October	28,320,100	29,788,850	17,629,199	13,675,152	
November	37,814,100	24,296,050	16,129,100	24,371,827	
December	25,758,900	35,316,700	22,777,150	15,503,991	

Although prices were advanced in February nearly half a cent, and in March fully a cent on the average, the further advance of less than 1 cent in April was followed by weakening in May and June, so that the average for 104 qualities quoted by Coates Brothers of Philadelphia 13.57 cts. Jan. 1, after rising to 15.94 cts. April 15th, declined to 15.72 June 15th, but then rose rapidly in July to 16.78 Aug. 1st. With prices thus advanced there was considerable unloading of quantities held for speculation after the tariff bill had passed, and in view of the enormous stocks of foreign wool in the country, besides the domestic supply and the large quantity brought over from previous years, the opinion found some support that prices might not advance further for some time. The manufacturers who have supplied themselves at low cost are meanwhile able to let the market alone for a time, and to produce goods as cheaply as they could a year ago.

Dry Goods.—There has been a good market this week in all departments. A large number of buyers have been in attendance, and they have operated with a considerable degree of spirit, whilst the business coming to hand in other ways has been on an extended scale. The tone has ruled strong, and the general tendency of prices is upwards. A considerable number of surplus stocks of staple cottons have been cleared up, and with curtailed production, sellers are frequently quite indifferent towards further business at anything like the present range of prices. Reports of out-of-town business continue excellent, and a large trade for the balance of the year seems well assured. The woolen goods business continues active with a very strong market in men's wear fabrics and a very firm one in dress goods. Silks are very firm with moderate sales. Hosiery and underwear in improved demand with an upward tendency. Linens quiet but firmly held. Collections are good.

The period covered by the past four years has been one of extraordinary trials to the drygoods business, and to the textile industries of this country. The markets have suffered from an almost unbroken contraction in the consumptive demand, and prices have, with but temporary intervals of firmness, ruled weak, and have marked in all descriptions of merchandise a very much lower average for the period, than any previously recorded. The mills have suffered from an almost constant surplus of goods on hand, despite the fact that curtailment of production has been resorted to on a scale never before approached, and extraordinary methods adopted in order to secure a distribution of supplies from time to time. The cost of production has generally been greater than the returns on merchandise, and the profits of manufacturing have fallen far below a normal return. The chief contributing causes to such a deplorable condition antedate the period under review.

The year 1893 opened with a good business doing, and good prospects, but the Baring failure and the financial panic precipitated by it worked a disastrous change, the ill effects of which have had more or less an influence all through the intervening years. A new tariff agitation also contributed its share towards a disturbance of business conditions, whilst a rapid growth in productive capacity, particularly in the cotton industry, placed the market in a position badly calculated to sustain any check to buying. Thus in the fall of 1893 there was a large accumulation of cotton merchandise, and extraordinary auction sales were held in order to relieve the pressure. A large volume of merchandise was thus distributed, but failed to improve the market, except for a very short period.

The year 1894 began under depressing conditions, and from these there was little relief at any time. In both the cotton and woolen industries there was during the year a great contraction of output, either through voluntary adoption of a policy of curtailment or through strikes on the part of operatives against reductions in wages. This,

however, brought no better markets for merchandise, and the year closed with the auction rooms again employed to clean up stocks, and with a still lower range of prices than prevailed at the opening.

For several months conditions were unchanged in 1895, but a foundation for better business was laid by the successful bond issue in February. This gave much needed confidence to both financial and commercial circles, and in the spring months business moved more briskly. In cotton goods there was a marked expansion of buying, and during the summer the mills were not only more fully employed than for a considerable time before, but were securing advanced prices for their output. High prices for raw material helped the manufacturers to secure higher prices for manufactured goods, and when the raw material market suddenly collapsed in October there was an instant check to the improvement in cotton goods, and the balance of the year registered dull markets and declining prices.

President Cleveland's message on Venezuela was sent to Congress in December 1895, and acute apprehensions of trouble with Great Britain dominated commercial and financial interests during the early months of 1896. When these were allayed another disturbing element became active in the formidable aggressiveness of the free silver party, and this was sufficient to keep all business in arrest until after the elections. Curtailment of production was again resorted to on an extensive scale. Credits were curtailed in all directions to an unprecedented extent, and the worst features of 1893 and 1894 were reproduced in an exaggerated form. Merchandise steadily declined in value, and although there was a slight recovery after the elections, the close of the year showed a still further decline in general range of prices.

This year opened with good expectations of an improved business, but the experiences of preceding years were difficult to overcome, and excessive caution was for several months the distinguishing feature. The introduction of a new tariff measure with all its attendant uncertainties increased this conservatism on the part of many buyers although it stimulated to an abnormal extent the importation of foreign merchandise. There has however been for some time past a gradual improvement in business conditions throughout the country. Trade in the various large distributing markets has expanded, and the prospects for the closing months of the year are highly encouraging. The agricultural interests are in a better condition than for years past, and in manufactures there is promise of a return to prices yielding more normal returns to manufacturers. In a market covering such an enormous variety of merchandise it is extremely difficult to give exact changes in value during the past four years. In every description there has, however, been a marked decline. In representative lines of cotton goods prices have fallen fully 20 per cent., and in representative lines of woollens fully 30 per cent. Silks have declined on average 20 per cent. and hosiery and underwear to a like extent.

The decline in prices does not cover the changes brought about by the trying experiences of the past four years. Methods of business have, to a large extent, been revised. Prior to 1893 buyers were in the habit of purchasing largely in advance of their requirements, and manufacturers were thus kept well supplied with orders much ahead of the consumptive period. Buyers are now working very much closer to their needs, and the change tends in the direction of greater stability all around.

Another feature calculated to improve conditions is seen in the decided check administered to the rapid building of mills, particularly to the building of cotton mills in the South. The most important additions to Southern mills during the past two years have been practically extensions of large Eastern corporations, local enterprises falling away to a marked degree from preceding years. Southern competition has done much to keep the market overstocked in cotton goods, and until consumption regains its normal vigor it is well that growth in productive capacity should be slow.

Poor home markets have helped our export business in cotton goods. Manufacturers have been compelled to pay more attention to foreign outlets, and the exports of the past two years have exceeded all previous years in volume. The value of foreign markets has never been so clearly demonstrated, and if the desirability of still further cultivating them is fully appreciated, it will be some compensation for recent experiences.

The woolen goods trade has been affected by all the general influences at work, and has had others peculiar to itself to contend against. Under the Wilson bill it had to adjust itself to the radical change from dutiable to free raw material, and to contend against the very large importations of foreign woollens, which for nearly the whole of the period under review quite offset any advantage free foreign wool gave to the home industry. The cotton mills were occasionally fully employed, but until quite recently the woolen industry has shown anywhere from 40 to 60 per cent. of its machinery idle. The decline in prices has already been referred to. At the worst period of the market the decline was even greater. The recovery has been quite recent, and present appearances point to a still further gain in values under the influence of the new tariff bill, and to the gradual return to full employment of domestic mills.

Cotton Goods.—Brown goods are working into a much improved condition in both sheetings and drills. Prices are tending upwards and for forward deliveries are frequently 1/2 to 1/4 higher. Bleached cottons in steady demand, but unchanged in price, except in low grades, which are frequently 1/2 up. Wide sheetings generally dull, but an advance of 5 per cent. incidentally reported. Cotton

flannels and blankets very firm and well sold up. Denims are scarce in heavy weights, even at the advance of 4c. reported last week. Ticks firmer with more doing, other coarse colored cottons quiet, but improved in tone. At the close the following are the approximate quotations: Standard sheetings, 4 $\frac{1}{2}$ to 5c.; 3-yards, 4 $\frac{1}{2}$ to 4 $\frac{1}{4}$; 4-yards, 3 $\frac{1}{2}$ to 4c. Bleached shirtings, 4 $\frac{1}{2}$ to 6c. for leading tickets; 6 $\frac{1}{2}$ squares, 4c. to 4 $\frac{1}{4}$ c.; kid finished cambrics, 6 $\frac{1}{2}$ squares, 3c.

Print cloths have been in good request at 2 $\frac{1}{2}$ c. for extras, but sellers have turned down nearly all bids theret. Odds in moderate demand and very firm. Stocks at Fall River 1,040,000 pieces and at Providence 500,000 pieces. Prints have been in improved demand in fancies at steady prices. Staple lines generally quiet. Ginghams have been quiet throughout. Kid finished cambrics dull but steady at 3c. for 6 $\frac{1}{2}$ squares.

Woolen Goods.—The naming of new season prices on leading makes of clay worsteds has been the important feature this week. Wanskuck clays are on the basis of \$1.15 for 16 ounces varying 12c. for each two ounces in weight, and the Washington on the basis of \$1.07 $\frac{1}{2}$ for 16 ounces varying 10c. for each two ounces. This is a greater advance than generally expected, and has added to the strength of the market. The demand has again been active, a large business being done in all low and medium grades of staple and fancies, whilst high grade: ancy worsteds and woolens have come in for more attention. In the former a number of lines have been withdrawn from sale, and several second advances of fully 5 per cent. have been reported. Such new prices as have been named on the highest grades of men's wear fabrics are more conservative than those on low qualities, averaging about 5 per cent. over last spring. In overcoatings business has been quiet as a rule, but prices are against buyers. Cloakings also quiet and unchanged. Dress goods are in improving re-order demand in both staples and fancies, and prices are tending upwards. Flannels also have an upward tendency. Ballardvales are advanced 2 $\frac{1}{2}$ c. per yard and other advances impending. Blankets very firm with moderate demand.

The Yarn Market.—The demand for American cotton yarns is checked by advanced prices asked by spinners, and the market is practically 1 cent per pound higher. Worsted and woolen yarns in better demand, and prices very firm. Jute yarns firm, but quiet. Linen yarns continue strong.

STOCKS AND RAILROADS.

Stocks.—That stocks are advancing because confidence has been restored is plainly shown by a review of the events of the past four years. August 5, 1892 found the market seriously unsettled, having recovered little from the July panic, though it was announced that Congress would meet to repeal the silver purchase law, which was accomplished November 1. The Erie, Northern Pacific and Evansville & Terre Haute receiverships added to the unrest. The banks took out \$38,280,000 of Clearing House certificates, and New York shipped 300,000 shares of stock to London to be carried, as currency here commanded a premium. In 1894 the market was dull, with a declining tendency, owing to continued liquidation, after the moderate recovery in the first quarter on the partial resumption of industries. The exhaustion of Treasury reserves was met by the sales of government bonds. Late in the year the markets were unsettled by the Great Northern Railroad and soft coal strikes and the Western railroad riots. The Richmond Terminal reorganization was the most helpful factor. The first nine months of 1895 saw a larger speculation. Many railroad dividends were reduced or passed, including those of St. Paul, New York Central and Canadian Pacific, but the Bond Syndicate protected the Treasury gold reserve during exports of specie, and Mr. Morgan effected a settlement of railroad rate differences. The organization of the Joint Traffic Association had little effect; as London found that it had over-traded in Kafir stocks, and much selling was the result of President Cleveland's message on Venezuela. Preparations for a new government loan caused a closing rally. The year 1896 was a disappointing one. Prices advanced until the end of February, on the successful sale of government bonds, in spite of a premium on gold. A reaction followed to the end of March, and a recovery to May 1st, after which the market was narrow and feverish to July 1st. July and August brought semi-panic, the lowest point of the year being reached August 12th, the day of Mr. Bryan's meeting in New York. September and October were unsettled owing to political fears, but the market ended the year with a strong tone after the election. In 1897 revived confidence, large crops and returning prosperity have lifted the average of prices with little interruption. Following is a concise record of the movements of prices for the four years, the average of 60 stocks being used to show the market's course:

	Opening.	Highest.	Lowest.	Closing.
1893 (Aug. 5, 1893)....	45.93	66.31	Jan.	41.71 July 48.03
1894.....	47.71	52.49	Apr.	47.37 July 47.66
1895.....	47.69	56.41	Sept.	44.96 Mar. 47.75
1896.....	47.75	51.31	Nov.	40.85 Aug. 48.01
1897 (seven months)...	48.01	52.62	Aug.	45.64 Apr. 52.62

This week's stock market continued aggressively strong, in spite of foreign sales of 90,000 shares, partly for short account. Such offerings and large local realizations produced no impression, as the public

buying through commission channels was the largest for years. On Thursday the chief reaction of the week occurred; but that was only a brief movement, and the market closed at a net gain for the day. The advances were well distributed through the list, as were the transactions; but the Grangers were the leaders of most of the movements, responding to the export purchases and advances in wheat. There are now few important interests in the market that have not brought their specialties forward at materially higher prices.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	100.00	89.87	90.25	91.12	91.37	91.75	92.75
C. B. Q.	69.50	87.87	88.25	89.87	89.87	91.25	92.37
St. Paul.	73.12	87.37	87.87	89.62	89.87	90.62	91.25
Northwest.	102.00	117.62	117.75	119.00	119.37	120.00	120.62
Rock Island.	65.75	82.00	82.25	83.50	83.75	84.12	84.87
L. & N.	48.00	55.12	56.00	57.37	57.50	58.62	59.00
Reading.	26.87	24.12	24.00	24.25	25.25	25.50	26.00
Tobacco.	78.75	82.87	84.62	86.25	89.75	92.75	93.50
Sugar.	110.75	138.50	142.00	144.75	145.37	145.37	144.00
Gas.	73.62	99.12	100.62	103.00	102.87	102.12	102.50

Average 60.	48.01	52.69	52.96	53.44	53.67	53.94	54.19
" 14.	50.98	61.57	62.34	63.46	64.01	64.53	64.70
Total Sales.	58,106	165,649	189,194	247,304	245,063	254,015	350,000

Bonds.—At the Stock Exchange dealings in bonds averaged nearly \$3,000,000 per day, and the market was strong until Thursday, when realizations led to a slight reaction in speculative issues. The investment demand was very large.

Railroad Earnings.—Gross earnings of all railroads in the United States reporting for July or a part of the month are in the aggregate \$25,440,332, a gain of 3.7 per cent. compared with last year, and a loss of 5.0 per cent. compared with the corresponding period of 1892. The improvement has been marked as the month advanced, and when more complete returns have been made further improvement will be noted. For the fourth week, roads reporting show a gain over last year of more than eleven per cent., and July, 1896, showed substantial gains over the previous year. Below is given the statement of roads, reporting by weeks, for the past four weeks, with the percentage of gain or loss:

	1897.	1896.	Per Cent.
75 roads, 1st week of July.	\$5,765,230	\$5,941,574	-3.0
70 roads, 2d week of July.	5,758,566	5,743,296	+.3
67 roads, 3d week of July.	5,958,612	5,661,880	+5.2
39 roads, 4th week of July.	5,978,920	5,375,433	+11.2

In the following table gross earnings of all roads reporting for the past two months are classified according to location of roads or principal class of traffic. Only the figures this year are printed, with percentages of gain or loss, this year compared with last, and with 1892:

	July		June	
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Roads.	1897. '97-6.	'97-2.	1897. '97-6.	'97-2.
Rock lines.	\$3,312,966	-5	9.0	9.0
Other E'n.	797,351	-1.6	+1.4	+1.2
Grangers.	5,005,574	+6.4	-5.2	-12.2
Other W'n.	3,624,831	-3.0	-7.8	-5.4
Southern.	6,201,375	+6.7	-3.0	-2.4
South' W'n.	4,784,253	-7.6	-11.3	-20.5
Pacific.	1,713,982	+.7	-	-9.2
U. S.	\$25,440,332	+3.7	-5.0	-6.9
Canadian.	2,106,006	+17.1	+17.7	+13.4
Total all ...	\$29,146,447	+5.5	-1.3	+1.6

Railroad Tonnage.—Eastbound shipments from Chicago by rail for July were below last year and July, 1892. At St. Louis the loaded car movement reported is considerably in excess of last year. Indianapolis lines carried heavy shipments of corn for export, while shipments of wheat were below expectations. In dressed meats, hides, lumber and miscellaneous freights there was a large tonnage. Westbound tonnage is increasing and is in excess of last year. Shipments of nails, glass, and iron structural work are heavier than for many months. The demand for cars for shipments is great, especially in the West. In the following table is given, for the periods mentioned, the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
July 3.	44,292	46,605	51,087	33,758	35,260	30,135	15,949	15,584	15,201
July 10.	54,969	64,810	58,134	36,925	32,723	30,167	14,106	14,837	15,624
July 17.	51,927	52,740	62,240	34,586	31,965	29,985	17,201	17,000	16,850
July 24.	47,879	46,454	53,872	35,028	30,584	30,125	19,625	19,450	19,277
July 31.	47,823	46,480	52,743	36,975	31,358	30,115	19,277	19,139	19,139

Railroad Receiverships covering the past five years, have been very numerous and included important systems. The capitalization represented in stock and bond issues of companies, forced into bankruptcy is enormous, and mileage includes one-fifth of the total mileage of the country. Foreclosure and reorganization has

followed successfully and quickly, and up to the present time, the mileage and capitalization of companies sold under foreclosure, has been nearly as great as for the receiverships for the same period. The foreclosures, however, include some roads that were forced into bankruptcy prior to 1893, but the mileage and capitalization of such roads is comparatively small. Below is given the receiverships and foreclosures for the four years, 1893 to '96, inclusive, and for the first half of 1897:

No.	Receiverships.			Foreclosures.		
	Miles of Road.	Stock and Bond Issues.	No.	Miles of Road.	Stock and Bond Issues.	No.
1893.....	75	25,375	\$1,886,629,520	25	1,613	\$79,924,000
1894.....	29	3,334	141,246,702	42	5,643	319,000,000
1895.....	15	4,452	395,306,335	52	12,831	761,791,000
1896.....	16	4,559	226,650,524	58	13,730	1,150,377,000
1897 (half)	9	1,013	109,291,600	24	3,882	277,516,000

The period from August, 1893, to August, 1897, has been a most remarkable one in railroad management. Traffic earnings have reflected in some measure the ups and downs of trade, yet influences entirely foreign to the commercial interest of the country have at times raised or lowered the gross receipts of the railroad systems. DUN'S REVIEW, since its first publication, has instituted a system of collecting and classing the earnings of roads, in such a way as to give early information regarding the movements of traffic in certain well defined lines. Nothing of this kind has ever been given before in so complete a form, or at so early a date. These reports have been most instructive. While the earnings of the disastrous years of 1893 and 1894 were below those of the corresponding periods in succeeding years, the difference has not been nearly so great as would be expected. Gross earnings of United States roads for the last five months of 1893 were in excess of gross earnings of the same roads for the last five months of 1894, yet as to part of this time separate statements collected by DUN'S REVIEW showed that freight earnings for the last five months of 1894 were five per cent larger than for 1893, while passenger earnings decreased one-sixth. Heavy passenger traffic, incident to the Chicago Exposition, was the occasion for this. Many roads were able to report very satisfactory earnings despite the depression that affected every line of trade. In the disastrous month of August, 1893, gross earnings of United States roads reporting, embracing nearly five-eighths the total mileage of the country, were nearly as large as for the same roads for August, 1894. August, 1895, showed a marked improvement over both preceding years, but August, 1896, the month following the political conventions of that year, showed another setback. Gross earnings are uniformly at the highest point in October, and the lowest in February. In 1894 gross earnings of all roads making monthly reports were nearly as low in July as in February of that year, and lower than in any single month of the past six years, except February, 1894. The big Western railroad strike occurred in July, 1894, and was extremely disastrous to railroad traffic. Gross earnings this year show some evidences of recovery, especially for July. Below is given in the aggregate the gross earnings of all roads in the United States making monthly report for August each year, the lowest and highest each year, and for December:

	Lowest.		Highest.		December.
	August.	February.	October.	December.	
1893.....	\$72,064,389	\$66,163,966	\$92,359,719	\$71,210,933	
1894.....	72,948,936	56,444,297	86,226,324	67,759,506	
1895.....	81,013,340	59,754,111	92,762,415	73,966,064	
1896.....	76,892,161	65,277,747	89,244,092	72,139,885	

Below is given the gross earnings of all roads in the United States reporting for each month this year compared with last, and with 1892:

	Per Cent.			
	1897.	1896.	1897-6	1897-2
January	\$64,966,328	\$60,497,597	-6.5	-6.7
February	64,173,225	64,667,809	-8	-12.0
March	71,597,194	70,903,413	+1.0	-6.9
April	68,246,047	68,615,837	-5	-7.7
May	71,421,400	69,797,385	+2.3	-7.3
June	65,665,787	65,496,520	+3	-6.9
July	25,440,332	24,524,871	+3.7	-5.0

Railroad News.—The court has denied the petition of the John Hopkins University for a six per cent. dividend on the \$801,115 of first preferred stock of the Baltimore & Ohio road owned by the University. The court holds that the right of the stock to a dividend does not constitute a just lien on the property. The total issue of stock is \$3,000,000.

A bill has been filed for the foreclosure of the first mortgage on the Central division of the Atlantic & Pacific. The object of the suit is to clear up the title of the property.

The sale of the Colorado Midland is fixed for September 8th.

The consolidation of the Omaha & St. Louis, the Quincy, Omaha & Kansas City, and the Omaha, Kansas City & Eastern has been effected. The new road forms a complete line from Omaha to St. Louis.

The Lebanon Springs road, 57 miles, from Chatham, N. Y., to Bennington, Vt., was recently abandoned by the receiver as he was unable to raise \$30,000 to put the track in proper condition. The court has ordered resumption of traffic.

A dividend of one per cent. has been declared on the preferred stock of the Rochester & Pittsburg, the first since 1893, when $\frac{1}{4}$ per cent. was paid. In 1892 the company paid 5 per cent.

It is reported that the Pennsylvania has plans for refunding bonds due prior to 1906. The total funded debt is \$87,658,910. The largest single issue is \$27,480,020, 6 per cent., due 1905; other issues are \$1,000,000, 5 per cent., due 1901; \$1,899,000 Vandalia first 7 per cent., due this year, and \$2,600,000 second 7 per cent., due in 1898; Pittsburgh, Chicago & St. Louis 7s \$6,863,000 due in 1900, and \$1,505,000 Cleveland & Pittsburgh consolidated 7s in the same year.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 237 and in Canada 29, total 266, against 264 last week, 255 the preceding week, and 272 the corresponding week last year, of which 240 were in the United States and 32 in Canada. In the following table is given the total number of failures reported by section this week, the two preceding weeks, and for the corresponding week last year.

	Aug. 5, '97.		July 29, '97.		July 22, '97.		Aug. 6, '96.	
	Over	Over	Over	Over	Over	Over	Over	Over
East	\$5,000	Total	\$5,000	Total	\$5,000	Total	\$5,000	Total
East	13	99	12	105	17	93	24	93
South	7	56	3	54	6	64	12	54
West	9	55	5	57	9	48	25	71
Pacific	2	27	3	20	—	22	3	17
U. S.	31	237	23	236	32	227	64	240
Canada....	0	29	2	28	—	28	0	32

GENERAL NEWS.

Bank exchanges, covering the period under review, give a most instructive lesson of the course of trade. August is always the lowest month of the year, while in January and December bank exchanges are at or near the high water mark. August, 1893, the month following the panic of that year, bank exchanges were greatly reduced. August, 1894, shows improvement, and August, 1895, further improvement. There was improvement in the earlier months of 1896, but the political flurry of last year reduced exchanges, and in August they were nearly as low as in the depressed year of 1894. The highest of 1893 was in January, but in the succeeding years the highest was in November and December, as is usually the case. It is a most encouraging sign that while the midsummer months are usually the lowest of the year, far below any of the preceding months, July is in excess of any month this year. Below is given the average daily bank exchanges for the fourteen leading commercial centres in the United States for August each year since 1893, the highest and lowest each, and for December:

	August.		Highest.		Lowest.		December.
	1893.	\$111,355,000	Jan.	\$218,283,000	Aug.	\$111,355,000	\$144,785,000
1894.	120,181,000		Nov.	157,369,000	Aug.	120,181,000	156,450,000
1895.	141,004,000		Dec.	185,729,000	Aug.	141,004,000	185,729,000
1896.	134,982,000		Nov.	183,739,000	Aug.	124,982,000	169,149,000
1897.	—	July 170,971,000	McN.	142,844,000	—	—	—

Bank Exchanges.—The aggregate of bank exchanges for the week, at the thirteen leading commercial centres in the United States outside New York City is \$369,542,179, a gain of 10.6 per cent. compared with last year, and a loss of 2.6 per cent. compared with 1892. The loss compared with 1892 is wholly at Philadelphia and at the West. San Francisco reports a gain this week. At Boston, Baltimore and Pittsburgh, exchanges continue larger than in 1892. New York City reports a large increase, and the gain of all cities including New York, over the corresponding week in 1892 is 7.7 per cent. The figures for the week are given below:

	Week.		Week.		Per		Week.		Per	
	Aug. 5, '97.	Aug. 6, '96.	Aug. 5, '97.	Aug. 6, '96.	Aug. 5, '97.	Aug. 6, '96.	Aug. 5, '97.	Aug. 6, '96.	Aug. 5, '97.	Aug. 6, '96.
Boston	\$97,393,816	\$84,834,064	+14.9	+12.0	\$92,938,335	+4.8	—	—	—	—
Philadelphia	57,216,470	53,654,125	+6.6	+6.6	69,805,639	+18.0	—	—	—	—
Baltimore	18,147,307	13,334,107	+36.1	+36.1	13,162,019	+37.9	—	—	—	—
Pittsburg	18,892,903	13,523,097	+39.7	+39.7	15,148,390	+24.7	—	—	—	—
Cincinnati	11,440,800	10,485,050	+9.1	+9.1	13,203,150	+13.3	—	—	—	—
Cleveland	5,689,250	5,864,736	-3.0	-3.0	5,058,893	+11.8	—	—	—	—
Chicago	90,931,099	72,199,644	+1.4	+1.4	97,171,741	+6.5	—	—	—	—
Minneapolis	6,015,726	5,786,007	+3.1	+3.1	7,635,132	+21.2	—	—	—	—
St. Louis	24,397,189	22,158,686	+10.1	+10.1	25,100,378	+2.8	—	—	—	—
Kansas City	8,746,431	8,184,770	+6.9	+6.9	8,919,273	+1.9	—	—	—	—
Louisville	7,465,595	5,526,073	+35.1	+35.1	8,055,203	+7.3	—	—	—	—
New Orleans	6,069,147	6,434,754	-5.7	-5.7	7,186,494	+15.5	—	—	—	—
San Francisco	17,136,446	12,108,131	+41.5	+41.5	15,873,912	+7.9	—	—	—	—
Total	\$369,542,179	\$334,093,244	+10.6	+10.6	\$379,288,519	+2.6	—	—	—	—
Average daily	\$170,971,000	\$153,987,000	+11.0	+11.0	\$169,626,000	+8	—	—	—	—
June	157,818,000	151,274,000	+4.3	+4.3	173,995,000	+9.3	—	—	—	—
May	152,849,000	155,003,000	-1.4	-1.4	178,057,000	-14.2	—	—	—	—
Total all.	\$1,058,563,803	\$824,267,567	+28.4	+28.4	\$932,829,533	+7.7	—	—	—	—

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Columbus, Hocking Valley and Toledo Railway Company

and Six Per Cent. Bondholders of the

Columbus, Hocking Valley and Toledo Railway Company and Hocking Coal & Railroad Co.

Referring to our notice of FEBRUARY 25, 1897, further notice is now given to all holders of the above-described bonds that same must be deposited with us not later than AUGUST 14, 1897, in order to participate in any plan of reorganization. Deposits after that date, if received at all, will be subject to such penalties as we may determine.

J. P. MORGAN & CO.No. 1 Nassau Street,
New York, August 4th, 1897.To the Holders of First Mortgage Bonds
OF THE
AMERICAN PUBLISHERS' CORPORATION.

The American Publishers' Corporation having made default in the payment of the interest upon the above bonds, and Receivers of its property having been appointed, the undersigned, representing large interests therein, have consented to act as a Reorganization Committee IN THE INTEREST OF THE FIRST MORTGAGE BONDS.

Bonds will be required to be deposited with the MANHATTAN TRUST COMPANY, Wall Street, corner of Nassau, New York, whose negotiable certificates of deposit therefor will be issued, under an agreement, copies of which will be furnished on application.

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**QUARTERLY REPORT of the
BANK OF AMERICA, at the
close of business on the ninth day of
June, 1897.****RESOURCES.**

Loans and Discounts	\$17,486,092 46
Overdrafts	710 77
Due from trust companies, banks, bankers, and brokers	1,060,209 01
Banking house and lot	900,000 00
Stocks and bonds	741,519 83
Specie	3,057,038 57
U. S. legal-tenders and circulating notes of national banks	3,656,235 00
Cash items, viz:	
Bills and checks for the next day's exchanges	\$4,913,532 05
Other items carried as cash	28,622 96
	4,942,155 01
	\$31,843,960 65

LIABILITIES.

Capital stock paid in, in cash	\$1,500,000 00
Surplus fund	2,250,000 00
Undivided profits, less current expenses and taxes paid	332,744 10
Due to depositors	18,000,639 08
Due trust companies, banks, bankers, brokers and savings banks	11,756,574 47
Unpaid dividends	4,003 00
	\$31,843,960 65

State of New York, County of New York, ss.

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank, at the close of business on the 9th day of June, 1897; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 9th day of June, 1897, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.

Severally subscribed and sworn to, by both deponents, the 10th day of June, 1897, before me.

CHAS. D. CHICHESTER,
Notary Public.

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